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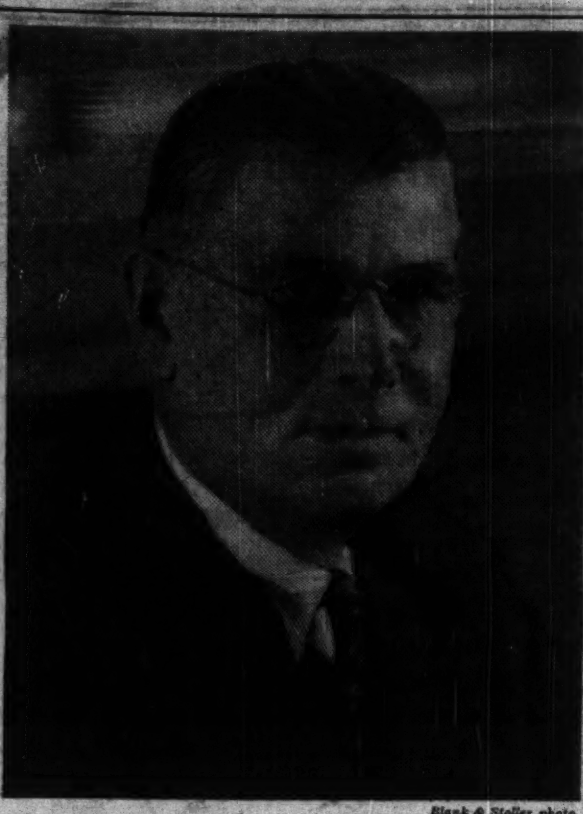
Heads Electrical Men



Blank & Stoller photo.

In Niagara Falls, Ont., Arthur L. Brown, this week elected president of the Canadian Electrical Manufacturers' Association, heads an organization whose members produced $460 millions worth of goods last year and whose industry ranks fifth among Canadian manufacturers. He's manager, general sales division, Northern Electric Co. (personality sketch on p. 6).

THE NATION'S BUSINESS

Should 'Security' Be Manna from Heaven?

Should workers have security handed to them on a platter, or should they do at least some of the toiling and saving to build their own security?

That is the avowed issue over which the American steel strike has been called.

It's an issue that is filled with moral and economic dynamite, and it's one that is going to hit Canada shortly—in our auto industry for sure; in our steel industry likely. From there it will spread like ripples on a pool.

At Detroit, Ford Motors accepted. It has capitulated to the union demand that the company pay the total cost of an employee pension program which, added to Social Security benefits, will give the worker $100 a month at 65. The steel industry refused. Workers, it said, should share the responsibility of building their own security, as they already do under many private pension plans already existing and under the U. S. Social Security law.

As a device to try and raise wages, this security issue is probably as good as any other, and probably better at this time because of popular enthusiasm for anything and everything labelled security.

The steel workers could not make a good case for a new wage demand or a strike on the basis of need.

Since 1939, hourly earnings in the industry have risen 94%; weekly earnings 116%. The consumer's price index was up only 71%. In terms of what wages will buy, real hourly earnings increased by 14% and real weekly earnings were up 27%. Since the last wage increase of a year ago, there has been a 3% decline in living costs. Since 1939 steel worker earnings have increased more than for workers in all other manufacturing industries. During the past decade, output per man-hour in the steel industry has risen 15% but hourly earnings were up 94%.

Quite apart from the wage and pension issue, no responsible man today can be complacent about the international situation. The American steel industry is playing the key role in rebuilding the free world and it is now on the point of starting a vast program for helping to rearm it.

The steel workers are on strike against the western world.

Why did Ford of America accept the noncontributory pension demand which will cost it an estimated $21 millions a year for its 115,000 employees?

The cards were well stacked against the company by the report of President Truman's special board which recommended the noncontributory device.

What Ford thinks privately about the deal, we don't know, but responsible people will be very dubious about the noncontributory principle.

Principle Is Unsound

Practically everyone will agree that all employees should have the security that comes from pension arrangements, sickness and unemployment insurance.

But pensions hidden in the wage envelope and given as if they were manna falling from Heaven are unsound. That merely fosters the delusion that somewhere there is a magic pool of wealth from which all can draw at will.

The worker who regularly pays over a slice of his wages to build his own future security is going to have a much better understanding of the realities; a much healthier attitude toward his work and his responsibilities.

Labor unions merely hurt the welfare of the people they profess to serve by making demands which endanger jobs now existing and by preventing more jobs being created.

If the Ford settlement touches off a barrage of demands for a similar deal and if the steel strike leads to some form of increase, the effect on both the U. S. and Canadian economies will be serious.

What was needed right now more than anything was stability in the wage and price structure, so that consumers and dealers would have confidence that postwar adjustments were pretty well over, hence resume less restricted buying habits.

"A general wage increase now," said Jules Backman, distinguished U. S. economist, "will mean fewer jobs, not more jobs." The logic is all on his side.

* * *

Taxpayers Would Save Millions

If every big city in Canada were merged with its immediate suburbs into an organized metropolitan area, the taxpayers would be ahead millions of dollars a year. In police and fire protection and in the operation of such services as water, sewage disposal, street cleaning, garbage collection and local transportation, there should be an immediate and direct saving and there should also be a tremendous improvement in efficiency.

Any person with an ounce of business sense knows that it is cheaper to operate one service than half a dozen, that efficiency improves as the number of fingers in the pie is reduced. But so long as certain petty politicians stand in the way, this inevitable merging of our big centres into metropolitan districts will be blocked.

Right now we have an example in the Toronto area. Other places like Montreal, Winnipeg and Vancouver, to mention only a few, have had the same experience.

Most of the opposition comes from those little officials who see in any merger a threat to their own personal importance or the end of some lucrative but unnecessary public office.

The present waste and confusion in and around our large industrial areas will continue until the citizens themselves make their voices heard. They should insist on a real integration of the various services with all deadwood removed. Only in this way can they hope for relief in their tax bills.

Will Canada Back Big New Air Plan?

Peacetime Revival of Commonwealth Training Program Suggested as Canada's Contribution To North Atlantic Pact

OTTAWA (Staff)—It has been nice to welcome distinguished foreign statesmen to this capital these last few days.

But what's it all mean?

First: There are no backstage "deals" being cooked up. But one reason why European celebrities are coming to Canada is that this nation is now a full fledged member of one of the most potent alliances in world history: The North Atlantic Pact.

If war breaks out, there'll be no doubt as to Canada's role and contribution. But what about our peacetime role?

Just now, Ottawa is marking time to see the form and amount of the U. S. arms aid program. If the full billion dollars is appropriated by Congress, we'll expect some offshore purchasing here. This might be Canadian jet engines, rifles, ammunition. We don't know yet. We've seen the European "list" but we don't know what the U. S. is going to do with it.

But apart from U. S. policy and programming, what are we in Canada going to do to pay our peacetime fees in the NAP?

An Air Training Plan

The most imaginative idea to come out of background thinking is that Canada should offer to set up in this country an Atlantic pact counterpart of the British Commonwealth Air Training Plan.

Just last week, representatives and citizens and officials from all over the Commonwealth met to unveil the new commemorative gates of BCATP at Trenton. There's no evidence that rebirth of this plan for NAP nations was suggested at Trenton. But it's clear that Canada has the equipment, the instructors, the foodstuffs and quite possibly the planes, to put this kind of program into very rapid operation—if North Atlantic authorities were to decide that this would be a useful and proper program.

We'd want to avoid the divided authority that made the BCATP so difficult to operate and almost brought about its collapse. But with Canada a full fledged member of the NAP, this shouldn't be difficult to work out. We'd be making a peculiarly Canadian contribution with the minimum disturbance to our difficult "dollar" problem.

Another suggestion (not likely to be as acceptable to the government) is that we might offer to take over one or more of the air defense bases which are presently maintained by U. K. This would relieve the British and give our services practical experience. It's not an impossibility, but it lacks the imaginative and overall appeal of the air training plan.

War Material

In the field of war equipment material, Canada is just marking time.

We're greatly disappointed that the United States has not repealed its Buy-America Act thus making it possible for that country to purchase weapons, supplies, etc., in Canada. The best hope now is that in 1950, Congress will be asked to meet this problem head

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PRICES

More devaluation follow-ups:

Textiles: There is no clear-cut report on the change in British textiles. Most manufacturers withdrew their sterling prices following devaluation and present indications are that they will go up 10%-15%. Cottons, rayons, etc. from U. S. went up immediately by 10%.

British china: Makers have advanced their prices to offset almost the full amount of devaluation. Little or no reduction is foreseen here for fine china; some is possible in cheaper lines, e.g. pottery, but not as much as hoped for.

British leather goods: May eventually come down, particularly in view of recent adjustment in Argentine exchange rates indicating hide prices to Britain at about pre-devaluation levels.

Jewelry: Substantial price adjustments to come as inventories used up. Catalogue users will probably stand by listed prices to end of year. Watches, clocks, etc. from Switzerland, already increased effective Oct. 1, will go up further due to Canadian devaluation. Canadian jewelry made from gold and silver will go up. Higher prices for silverware inevitable due to increases in all basic metals. Price increases anticipated for diamonds prior to sterling devaluation have now gone into effect and will offset any cut due to devaluation.

Scotch whisky: British distillers increasing prices to offset reduction from devaluation.

Carpets: One Toronto firm has announced reductions on recently imported British broadloom. Not by full amount of devaluation but on basis of replacement costs.

Paint prices, recently reduced 5%, will not necessarily go back up despite increased prices for raw materials from U. S. Industry imports about $10 millions raw materials from U. S. a year, dollar devaluation will add $1 million. On total production of $80 millions, the increase is only one-eightieth, not a substantial sum to be absorbed by the industry.

Zinc price was cut ¾c lb. to 9¼c lb. U. S. as result of steel strike which has meant virtual cessation of galvanizing activities, the mainstay of demand.

Lead also dropped ½c to 14¼c N. Y., second cut in a week.

Copper sheets, rods and tubing advanced 1½c-1¾c lb. following upward adjustment of metal prices in Canada.

Thanksgiving turkeys may be 15c-20c lb. cheaper to the trade, this year, reports Canadian Grocer (Maclean-Hunter) unless devaluation brings in more U. S. buyers to shorten the domestic market.

Weedkiller price reduction announced by Dow Chemical of Canada: company states that large-scale production and increased sales have permitted major reduction on "2,4-D" prices, effective now.

No Signs Yet UK Price Cuts Undermining Our Textiles

OTTAWA (Staff)—There is no evidence here yet to support the view that British price cuts are undermining the Canadian textile industry. To date U. K. price adjustments are considered surprisingly small in view of the substantial margin permitted by devaluation. Big cuts may come along later. But there's little evidence of these to date.

One example quoted here is the Canadian firm which has now received quotations on a certain line of semi-finished cotton goods. Before devaluation, the comparative prices ran about like this: Canadian 34 cents; laid down U. S. price 33 cents, and U. K. price 46 cents. The new line-up shows: Canadian price 35 cents; U. S. laid down price 38 cents, and the new U. K. price 41½ cents.

In this case, the Canadian buyer has turned down the British offer.

Perhaps this is because U. K. suppliers are still "stalling" waiting to see what their new costs are going to be and how much they can charge to earn the maximum amount of dollars. There's some evidence that Canadian merchandisers who moved quickly and slashed their retail prices on U. K. woolens, clothing, etc. may have acted too hastily; may be unable to replace their stocks at sale price levels. True, Australia did drop her wool prices immediately after devaluation, but at least half of this cut has now been wiped out by higher quotations with the expectation that Australian quotes may move still higher before long.

Automobiles are one place where cuts were immediate and averaged about 12½%. There's still very little word on what's going to happen to U. K. steel prices—except one firm which is now quoting prices fully competitive with Canadian quotations.

On basic raw materials, the adjustments to date have been quite moderate—of the order of 10% to 15%. Tin prices, for example, have moved down from $1.03 to 85-95 cents. Rubber and cocoa price cuts have been small.

One example where the U. K. has taken full advantage of devaluation is Nigerian palm oil. British prices were away out of line with comparable dollar quotations and the sterling product has now taken the full 30% cut.

New Form of Aid Announced To Cut Costs in Nfld. Plants

From Our Own Correspondent

ST. JOHN'S — The Newfoundland Secondary Industries Committee in Ottawa, headed by F. W. Bull, Department of Trade & Commerce, announces a new form of assistance for secondary manufacturing industries here, now competing unfavorably with goods manufactured in the Maritimes. This assistance is a 15% premium applicable to tenders from Newfoundland to fill Federal orders.

The premium will bring Newfoundland tenders into line with those submitted by mainland firms and it is hoped will be instrumental in securing more orders for Newfoundland manufacturers.

Under present setup, all raw materials for Newfoundland plants are imported from the mainland or elsewhere, thus boosting costs of island production. Results show that Newfoundland tenders on larger orders have invariably been higher than those of other firms.

Many manufacturers here, particularly the clothing factories, have sought Federal orders, but with rare exceptions, tenders have been refused due to too high quotes.

Slim Styles for Slim Purses?

Fall Fashions Point to 'Dress-Up' Evenings

By R. I. SCOTT

There's a new pinch coming on the family purse. That's the latest word from the fashion experts.

Although the average male may have noted no change in woman's garb this season, there is a very perceptible transition taking place in toning down the silhouette to slimmer, narrower lines. Gone are the full sweeping lines. Skirts have a trimmer, shorter look. But, with a few additions, it is possible to adapt last year's outfit to this year's needs.

The pinch on the purse will come mainly from the new emphasis on "fashion etiquette" — complete costumes for each occasion. There is a sharp break between casual day-time clothes and special occasion dress-up clothes and many women will find their wardrobes deficient in the latter, particularly in view of the returning interest in evening functions.

The temptation presented by the increasing availability of attractive goods and the return of many luxury items will probably be sufficient in itself to stimulate the feminine buying urge without the necessity of scrapping a whole wardrobe due to a revolutionary style change, such as was the case two years ago.

Summarized briefly, the new look in fashion is the slender silhouette with a "feeling of movement" or "fluid motion" achieved by "flying panels" (separate pieces of material hanging about the dress, according to the uninitiated), "spiral drapes," winged collars and cuffs, bloused backs. Styles are reminiscent of the 1920's—head-hugging hats, short cropped hair, skirts inching upward, a suggested lowering of the waistline, short evening dresses. Skirt lengths are 13 inches to 14 inches from the ground—shorter in Paris.

New Fabrics—But When?

The fabric picture presents many old friends and the introduction of some new ones but the difficulty of obtaining new fabrics continues to plague Canadian fashion designers.

With the return of the importance of casual clothes, casual fabrics such as camel hairs, cashmeres, fleeces, soft nubby tweeds, are being stressed. Stiff fabrics—taffetas, brocades, failles — are stand-outs for dressy clothes. And velvet is everywhere — as trimming on tweeds and jerseys as well as taffetas — for formal as well as daytime wear. Nylon, now the number one lingerie fabric, is being featured in "puckered taffeta" for medium-priced afternoon dresses. It's washable and requires no ironing.

Color is important in costumes as well as accessories. Most popular: autumn hues of deep green, gold, rust; taupe is most important neutral color; black from a dressy point of view; blue is back in soft slate shades or bright, lighter-than-royal blue.

For business wear the suit is still the leader. Slim this year with no bulk, no hip-line padding, in simple basic styles with interest in collar detail, big pockets, buttons. Many are belted. The coat dress is another fashion first with skirt straight or modified full.

For informal afternoon wear stiff fabrics hold the limelight.

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UK Takes First Steps in Trade Discrimination

OTTAWA (Staff) — Canada and other dollar areas winced this week as Britain fired one of the economic weapons fashioned at the Washington trade talks.

Effective Oct. 5, the U. K. relaxed import restrictions to let sterling areas and ECA-aid countries ship goods in without license, while holding the barrier against imports from Canada and other dollar areas.

Prior to the Washington talks, this would have been considered discriminatory and thus prohibited. Now this is all changed and while export officials don't expect the move to have much effect here because we are only allowed to make token shipments anyway, it means another body-blow to the principle of world trade.

Articles, Countries Listed

Announcement of the relaxation was made in the U. K. House of Commons, Sept. 28 by Harold Wilson, President of the Board of Trade. It included a lengthy list of the articles affected and named the countries which would still need import licenses.

The Wilson statement said about $285 millions worth of goods were involved, representing about "one-half of the total trade on private account . . ." So far there is no estimate as to how much trade was transacted in these items between Canada and the U. K.

(Export officials in Toronto doubted it would be much. In any event, it would be no surprise as Canada had agreed to let Britain take such action at the Washington talks.)

Most important items affecting Canada, are in the pulp, paper and board products field. Apparently newsprint and insula-

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Believe Canada Has 30-Day Steel Cushion

If it is any comfort to anyone, the immediate effect of the current United States steel strike on Canada won't be as sharp as the 1946 walkout. But if it lasts more than a month, Canadian plants will start slowing down and perhaps closing for lack of steel they can't get anywhere else but the U. S.

In 1946, steelworkers hit the bricks when all steel was desperately scarce. This time, there's a bit of a cushion to soften the impact. U. S. demand has dropped off sharply. Production fell off at one point to 80% of capacity. Customers who wanted to, were able to build up a stockpile. The quota set up during the 1947-48 scarcity to reduce shipments to Canada was by-passed and eventually lifted.

As a result, many Canadian manufacturers who foresaw trouble ahead, not so much in steel as in coal, built up their inventories of U. S. steel. They aren't sitting pretty today by any means but they're a lot better off than they were three years ago. Most are believed to have at least 30 days supply on hand.

It's reported Ford of Canada has enough steel for a few weeks. This would be semi-finished body panels which all are forced to import. In the first place, cold rolled steel of the required width is not rolled in Canada; second, it's too costly to even partially fabricate the panels in Canada for our relatively small volume.

Other manufacturers are not faced with the same tooling-cost problem but they are up against the same barrier of needing steel of a kind not rolled or available here. On the average, this amounts to about 80,000-85,000 tons a month. Canada produces about 3 million tons a year but has to import close to another million to meet these special demands.

Directly under the gun are these industries: automobiles; construction (about 40% of all our structural steel comes from the U. S.) industrial equipment; Refrigerators, washing machines, ranges, etc; farm implements; furnaces; pipe.

Depending on the amount of U. S. steel they need, some firms are going to be hit harder and earlier than others. General Steel Wares, for example, which makes stoves, ranges and similar equipment, gets about 70% of its steel from the U. S. Of Massey-Harris' total requirement, about 40% comes from across the line.

Meanwhile Ottawa was reported to be dusting off wartime control regulations in case some emergency action is called for to channel available steel into the most essential places. Steel is still under control in Canada and all the machinery is ready to go, if it becomes necessary.

How Much Will U K Cut Buying Here?

Total Spending in Canada May Not Be Down Much From 1948 — Commonwealth Sterling Purchases Here Continue at High Rate

OTTAWA (Staff)—If present expectations are sustained, the over-all cutback in British sterling area spending in Canada in 1949-50 will not be as severe as had been expected this summer.

Food contracts, newsprint, pulp, paper and miscellaneous purchases are presently under fire. And it will be two to three weeks before British intentions are known.

But last week's informal exchange of views through the continuing Canada-U. K. Committee, have indicated the following:

1. Total British spending in the 12-month period which started July 1, 1949, may total $600 to $650 million. (This compares with $690 million spent in calendar year 1948.)

2. Best present guess is that Britain will again be in the market for Canadian bacon, cheese and eggs for 1950, despite her insistence a few weeks ago that she would make no further agreements for these items.

3. Commonwealth purchases (exclusive of U. K.) are still running at a rate slightly above 1948, despite the standstill order of last July.

August returns show these at the rate $300 millions annually, but this is expected to drop sharply in the next few months.

One factor which has helped Canada has been the 10% devaluation of the Canadian dollar.

At Washington, the British said they had roughly $600 (U. S.) million to spend in Canada in the ECA year which began July 1, 1949.

That's now $660 million in Canadian funds.

Helps Canada Bargain

This exchange "windfall" isn't clear profit. Against it, there are higher prices for base metals which have been repriced by Canada in terms of U. S. dollars. There are also higher prices for Canadian wheat to international wheat agreement customers outside the U. K. But it's a factor which has helped Canada's bargaining position in last week's talks.

Another strong point in Canada's favor is that Britain must now export an even greater volume of many types of goods in order to earn the same number of dollars. That's a penalty of devaluation.

This means Britain will need even larger quantities of Canadian metals, etc. if she's going to maintain or boost dollar earnings. If she doesn't, then devaluation has missed its main purpose. Hence, wherever Canada is the chief or only supplier, we stand to boost our sales.

Canada also put up the argument last week that it would be fatal for Britain to weaken Canada's position to the point where our purchases of U. K. goods declined. Canada is presently U. K.'s white hope in the matter of potential dollar earnings; but Canadian buying power might drop very quickly if U. K. and sterling area purchases were drastically cut.

Will U. K. Hold Back?

Against this, there's still the possibility that Sir Stafford Cripps will take the Spartan line that U. K. can't start spending "windfall" dollars in a market like Canada until she's got some more money in the bank herself.

That may defer British commitments here; will certainly be used as a strong bargaining lever to try for lower food, timber and other prices in Canada.

But the hope that U. K. and

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Inside News

Ontario's Growth Strength

Scores of communities, hundreds of industries gain from progressive management policies and outlook carrying Canada's Great Lakes province into yet another year of growth. Here's a broad picture of the participants. Ontario Report (pp. 19-26)

Strike Threat for Pensions

Explosive issue of employer-financed pensions now established in the United States by Ford and being fought over in the steel industry is much closer in Canada than most think. Labor Roundup (p. 15)

How to Buy Stocks

How and what controls he applies in shifting "MacNab Account" investments is explained by its manager. The fund is now at highest level in its 4½ years of operation. Managed Investment (p. 5)

New 'Musts' Against Fire

What the executive can do to keep his company out of the fire-loss "red" in this era of new materials, new hazards. An expert lines up suggestions worth remembering. Fire prevention (p. 11-14).

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Sales to U. K. Up $10 Million

OTTAWA (Staff) — August sales for Canadian exports abroad totaled $252 millions, a rise of over 12% from the same month a year ago.

There was a $10-million boost in exports to U. K. which totaled $63 millions. Sales to U. S. were $1 million above August a year ago, at $115 millions. Sales to all other countries were $73 millions, against $58 millions in August, 1948. The latter figure included a doubling of sales to both Latin America and Asia. Iran, Palestine, Turkey and the Philippines were also bigger buyers.

Cumulative export figures for the first eight months of 1949, show total exports of $1,917 millions against $1,875 millions in the same period last year.

This gain was more than accounted for by the boost in wheat sales — up in value from $133 millions in 1948 to $283 millions in 1949 to date.

Most other items were lower, except farm implements and non-ferrous metals — both of which showed sharp dollar gains.

Pace of Business

Domestic exports in August totaled $251.7 millions, up 4.3% from July ($241.3) and 12.3% from year ago ($224.1). Eight months total was up 2.3% at $1,917.6 millions ($1,875.1).

Wheat exports in August more than double last year at 19,981,312 bu. compared with 9,629,893 bu.

Flour exports declined 4% in August from year ago at 896,068 bbls. against 933,225 bbls.

CPR gross revenue for August off slightly from last year at $30,875,730 ($30,941,857). Net revenue declined 16.5% to $1,597,773 from $1,912,743.

CNR gross up 5.4% in August from year ago at $42,623,000 compared with $40,440,000. Net more than tripled at $1,049,000 compared with $270,000.

Carloadings in week ended Sept. 24 totaled 85,985 cars compared with 86,039 in previous week, 91,402 year ago.

Department store sales in week ending Sept. 24 were 6% ahead of same 1948 week. All provinces advanced except Quebec (off 3%). Saskatchewan gained most (20%).

Wholesale price index (1926=100) continued gradual downward movement of previous months this year which was only interrupted briefly in July. Index stood at 155.5 in August, 156.0 in July and 158.3 in August, 1948.

Building materials price index (1926=100) continued downward trend in August to 198.1 from 200.7 in July and March peak of 205.4.

Employment index (1926=100) for all industries: 199.0 at Aug. 1, up from 198.9 in July but slightly below last year's 200.9. This is first reduction from a previous year in three years. Employment in manufacturing index was 205.9 at Aug. 1, 207.4 at July 1 and 206.5 a year ago.

Steel ingots produced in August totaled 241,442 tons, up 3.8% from 232,499 in July but 5.1% below 254,362 tons in Aug. 1948. Eight months total up 3.1% at 2,092,425 tons (2,029,479).

Fish caught in August amounted to 147,577,000 lb. valued at $9,652,000 compared with 137,371,000 lb. valued at $9,796,000 in Aug., 1948, up 7.4% in volume but off 1.5% in value.

Factory shipments of Canadian-made motor vehicles: 20,475 units in August, off 19.3% from July (25,383) but 20.7% above year ago (16,959).

THE TOURIST BUSINESS

By WALLACE GILLESPIE

Emphasis on Attractions is Changing As More From U. S. Cross Into Ontario

Half the population of the United States is within 12 motoring hours of its borders—that's the startling dimensions of Ontario's tourist possibilities.

But, if geography presents the opportunity, analysis and imagination must develop it.

What are Americans looking for when they teem in through Windsor, Niagara Falls, Thousand Islands, the Soo, and Rainy River? Why did they come to enrich every man, woman and child in Ontario by $37.40 last year? What caused this one province to net 149.6 million U. S. tourist dollars last year—more than was received by all of the other provinces combined?

Reception centres which the Ontario Department of Travel and Publicity operates at all key entry points are providing some of the answers—and, incidentally, are providing the clue as to how this important Ontario industry can grow larger.

Statistics gleaned from the centres show that the visiting American is here to do these things:

Fishing	17%
Hunting	5%
Cruising and sailing	3%
Resort Relaxation	13%
Touring and Sightseeing	51%
City Visits	11%

Angling, hunting and resort activities have, in the past, been the main selling points which Ontario has held forward to the prospective visitor. Today, the emphasis is changing.

True, the angler and the hunter, who are big spenders individually, will continue to be beckoned. But, the figures indicate quite clearly that significant expansion of Ontario's tourist industry doesn't lie in that direction.

More immediately it lies in offering "something to do" and "something to see" to the millions of Americans who live in the States to the south—the people who fall into the "Touring and Sightseeing" and "City Visits" categories above, which combined represent 66% of the total.

The apparently permanent trend towards "vacations with pay" for U. S. industrial workers underlines this conclusion. Already—though the province is not lacking in "class" resorts—the average spending reported per tourist car leaving the province is lower than for any other province—only $53.09 in 1947, compared with a Canadian average of $61.66. But they come in much greater numbers, and there's millions more where they came from.

What can Ontario give these neighbours to do and see? With a little imagination, more than even the average Ontario resident may expect.

Here, for example, are some of the fields which have been considered by Ontario officials since they began to explore this new tack in tourist promotion:

1. Inducement for the farmer-tourist. So far, the farm states of the U. S. midwest, such as Ohio, Kansas and Nebraska, have never contributed as heavily to Ontario's tourist trade as the more industrialized states of New York and Pennsylvania. Can the midwest states now be "built up" by farmers' tours which would include such places as the Dominion Experimental Farm near Ottawa, the Ontario Agricultural College at Guelph, the fruit-growing and tobacco-raising areas, etc?

2. Vacations tailor-made for the golf enthusiast, involving itineraries worked out in co-operation with major Ontario clubs (some of which have courses which compare favorably with anything found in the United States). Motoring from place to place, the golf-tourist would see a great deal of the Ontario countryside and yet have arrangements to spend a good deal of time at his favorite hobby.

3. Promotion of "Highland Games," such as those at Hamilton, Fergus, and Maxville, which are showing unusual appeal to U. S. tourists, particularly among Scottish expatriates in the U. S. There are many such people, for instance, in Ohio.

4. Something for the history-minded. Ontario Department of Travel and Publicity will call a conference of interested historical and tourist organizations in the late autumn to discuss ways by which history can become a more effective tourist lure. Tom C. McCall, deputy minister, notes that the State of Virginia, which makes selling points out of "History and Hospitality," has about the same annual tourist "take" as the larger Province of Ontario. Local community museums can be made attractions, particularly when they contain relics of joint U. S.-Canada history, such as the War of 1812.

5. Encouragement of the camera-tourist. Next year Ontario will distribute a booklet outlining the possibilities for unique camera effects to be found in the province, everything from sand dunes to Niagara Falls.

6. Guidance for the cruising and sailing enthusiast. It is pointed out that thousands of small craft are moored at U. S. Great Lakes ports. Yet, have they anything at hand to compare with the Trent and Rideau waterways? Special literature is sent to invite them.

7. Possible use of archery as tourist attraction, though government officials are proceeding cautiously on this one. Archery hunting has grown into big time in Minnesota where special weeks have been set aside for this pursuit. (Deer must be stalked by the archer; nearby gunfire scares them deeper into woods, possibly endangers the archer). The difficulty here is that Ontario officials fear more deer would be wounded, escaping possibly to die elsewhere, and that wouldn't be good from a conservation standpoint.

8. Extension of the tourist season, by promoting Niagara blossom time in the spring, and the brilliance of Ontario's maple-covered hills in the autumn.

These steps, if implemented, will widen the base of Ontario's tourist appeal. Officials hold that this is necessary, particularly in view of the province's proximity to a mass market which contains all kinds of people, with all kinds of interests.

The closeness of U. S. millions, it is believed, will make the incentive of the devalued Canadian dollar especially noticeable in Ontario. The short-term shopping visitor has always been a feature of Ontario's tourist trade. In fact, it is quite possible that the opportunity of shopping in Ontario stores, coinciding with such events as the Canadian National Exhibition, the races, and the Royal Winter Fair, brings in as many visitors as Ontario's lakes and streams.

Even prior to devaluation, Ontario had a thrift appeal to the tourist and was advertising it in U. S. media. True, this doesn't apply to cottons, or to a wide variety of household electrical appliances—but these aren't the things which the visitor needs for a trip anyway. There are "take home" items, such as English woolens and china, which the tourist will find cheaper here. Furthermore, he will be pleased by the price of accommodation, except in tourist "homes" in large cities. (Around 4% of the comments reaching government ears are complaints, and one which turns up frequently in this small number is the jacked-up rates of urban tourist homes, particularly at Exhibition time.)

Elsewhere in the province, rates for accommodation are said to compare well with those in the United States. Deputy Minister McCall notices particularly one Ontario resort which charges $28 to $32 a week per person. He's seen something which wasn't any better during a recent U. S. visit: $70 per week.

Now, on top of all this, within short motoring time of large U. S. centres, the American can find that his dollars go 10% farther. It's expected to be quite a factor next year.

Canadians to Pay More on Holiday In Bermuda

Bermuda hotel rates cost Canadians 10% more. That's the official news, following two weeks of uncertainty after the currency devaluation moves of Sept. 18-19.

The official announcement came from Sir Howard Trott, president of the Bermuda Hotel & Guest Home Association, who said "there can be no change in U. S. rates because most of the expenses and services in hotels and guest houses in Bermuda are incurred in U. S. dollars. Similarly, most revenue comes from U. S. sources."

Canadian rates, therefore, go up because of the devaluation in terms of the U. S. dollar, while the new sterling rates will be based on the new rate of exchange of $2.80 to the pound sterling.

Meanwhile, two major Jamaican hotels — "Tower Islands" and "Myrtle Bank"—are setting the pattern for that island. It's going to be the same as that announced last week by Nassau. Former hotel rates will be cut 15% in dollars, go up 15% in sterling.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

American Can Co. (Hamilton)—Mrs. Iris Grigg Gillespie, home economist.

Canada Govt. (Ottawa)—Moore Cosgrave, regional representative in Vancouver of Dept. of Trade & Commerce; W. F. Rendell, to similar post in St. John's, Nfld.; Ernest Lee, chairman National Council of Physical Fitness (Health and Welfare dept.).

Canadian Broadcasting Corp.—Robert J. Kerr, food & drug editor in broadcast regulations division, at Toronto.

Canadian Institute on Sewage & Sanitation—L. G. McNeice (Orillia, Ont.), president.

Canadian National Railways (Montreal)—J. O. A. Boivin, Central region general supt. of transportation; James J. Behan, Western region general supt. of transportation; A. M. Shea (St. Lawrence, Montreal), J. R. Carr (Allandale, Ont.); J. H. Stevenson (Hornepayne, Ont.), divisional supts.

Continuing Conference of Provincial Government Trade & Industry Development Agencies (new)—John E. Oberholtzer (Edmonton), chairman.

Dunlop Tire & Rubber Goods Co. (Toronto)—David B. Collett, vice-president and general manager.

Doherty Roadhouse & Co. (Toronto)—Clifford Low, manager, unlisted trading dept.

Erwin, Wasey of Canada Ltd.—Brian Devlin, manager of Montreal office.

Ford Motor Co. of Canada Ltd. (Windsor)—Harry E. Bradley, manager, Ford Monarch Division, Toronto.

Gould Storage Battery Ltd. of Canada (Toronto)—N. J. McCartney, vice-president.

Graphic Arts Association (Toronto)—L. G. Janes, president; John D. Murray, J. F. Hayes, vice-presidents.

H. J. Heinz Co. of Canada (Leamington, Ont.)—P. E. Gervais, sales promotion and advertising manager.

Hobbs Glass Ltd. (London, Ont.)—B. C. Willis, comptroller.

Metropolitan Life Insurance Co. (Toronto)—Alex E. Mosoff, Hamilton (Westdale), William A. Murphy, Toronto (Riverdale), managers of district offices.

McDonald & Jennison (Ottawa)—Marcel Joyal, partner (law).

Nanaimo Free Press (Nanaimo, B.C.)—A. Cromer Bruce, editor.

National Life Assurance Co. of Canada—D. C. Carlisle, a director and member of executive.

Ontario Securities Commission (Toronto)—Arthur Verity, senior investigator.

Oxford University Press (Toronto)—Charles C. Johnson, manager, Canadian branch.

Personal Finance Co. of Canada (Toronto)—James A. LaBarre, manager of new Port Arthur branch office.

Quebec Union of Municipalities—Mayor Horace Boivan, Granby, president.

Royal Bank of Canada (London, Eng.)—E. B. McInerney, a director; B. Strath, branch manager.

United Kingdom Govt.—A. Gordon Huson, information adviser, office of High Commissioner to Canada, Ottawa; director of Ottawa Branch U. K. Information Office.

Walsh Advertising Co. (Toronto)—J. Scott Feggans, director of planning and merchandising; Basil G. Partridge, copy chief.

Welland Electric Steel Foundry Ltd. (Welland, Ont.)—James B. Brown, secretary - treasurer; M. Trottier, chief metallurgist.

Obituaries

W. Gordon Fraser, 69, Toronto, vice-president, Harrisons & Crosfield (Canada) Ltd.

Harry L. George Wilmot, 81, Ottawa, former member of the Board of Railway Commissioners.

Donald McDonald, 82, Toronto, former deputy minister, Game and Fisheries, Ontario.

John McLaverty, Toronto, sales promotion and advertising manager, Consumers' Gas Co.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

James Fisher Co. says Sparton of Canada Ltd. to feature leading models in magazine ads, lower-price radio-phonographs and mantel models in newspaper ads. Magazine ads based on contribution to good living radio-phonograph makes in home; newspaper series to use whimsical cartoons. Both magazines and newspapers to carry series listing Columbia popular recordings and Masterworks classical recordings.

* * *

James Lovick & Co. (Montreal) to handle advertising for new type room heater "Leo-Glow" which Francis Hughes & Co., Montreal, is distributing for British manufacturer. Trade ads in October issues will be followed by consumer space. The British portable heater burns 40 hours on gallon of kerosene, has metallic mantle burner giving complete combustion, control of odor.

* * *

Walsh Advertising Co. (Toronto) says General Stampings of Oakville, Ont., makers of Acorn aluminum wear, will use half-pages in trade papers reaching retail outlets during October, November, and December. To test Ontario market, copy urges dealers feature line in window displays, coinciding with demand for cooking utensils in the fall.

* * *

F. H. Hayhurst Co.'s client, Mercury Mills Ltd., will show photos of noted Canadian fashion designers and some of their fall dress designs in autumn national advertising campaign for "Canadian Designed" Mercury nylon hosiery. Trade papers and direct mail will promote to dealers; newspapers to public.

* * *

Cockfield, Brown & Co. appoints Harry C. Clarke as account executive in Toronto office. Prior to experience with other Canadian agencies, he had been magazine editor with Star Weekly, Toronto; associate editor, Maclean's Magazine; managing editor, New World Magazine.

* * *

J. J. Gibbons Ltd. (Toronto) releases one of the largest campaigns in Underwood Ltd.'s history. Full page space in wide list of business papers features Proficiency Certificate, awarded to successful graduates of stenographic courses. Series of 600-line ads in dailies across Canada point out folly of leaving school too early.

* * *

Largest number of nominations ever received for Association of Canadian Advertisers' annual advertising awards have been reviewed by a jury from eight advertising associations under chairmanship of H. J. G. Jackson. Chrysler Corp. of Canada. Received were 24 nominations for silver medal in "media" category, 15 for advertisers, 13 for agencies, six for graphic arts and gold medallist. Recipients will be revealed at concluding ACA convention banquet in Toronto, Oct. 21.

* * *

Advertising and Sales Club of Toronto will sponsor "Monster Sales Rally" in Massey Hall, Dec. 29 — date chosen to coincide with conferences between salesmen and managers customary at this time of year. Featured will be Jack Lacy president of Lacy Sales Institute, Newton Centre, Mass.

* * *

J. J. Gibbons Ltd. (Toronto) is named agency for Canadian promotion of new Cameron Portable Dishwasher. Trade paper copy stresses price. Newspaper copy planned when distribution acquired.

* * *

Tandy Advertising Agency Ltd. (Toronto) says W. H. Comstock Co. of Belleville, Ont., will advertise special Dr. Morse's Pills to druggists through leading trade papers and direct mail. Consumer advertising to include small space in 32 newspapers, some radio spots; door-to-door booklet outlining contest, health and beauty tips and product advertising.

* * *

J. J. Gibbons Ltd. (Toronto) reports full-page announcements on new Bendix Economat will appear in roto sections of week-end newspapers, claiming products is first automatic washer in low-priced field.

* * *

Five Canadian companies received "Best of Industry" awards in 1949 Direct Mail Advertising Association contest held at DMAA's convention in Chicago, while one Canadian firm received a "Merit" award. "Best of Industry" winners were: Canadian Industries Ltd. (also "Merit" winner); Northern Electric Co., Dominion Foundries & Steel Ltd., Goodyear Tire and Rubber Co. of Canada, and Firestone Tire and Rubber Co. of Canada.

* * *

J. J. Gibbons Ltd. (Toronto) releases roto campaign in week-end newspapers to introduce Seeland Watch; features triple name-identification; starts with 100-line size and increases to 450 lines during Christmas buying season.

Ottawa Studies Pension Plans

OTTAWA (Staff) — The Government has not yet made any decision as to what form its old age pension program will take.

This week in the Commons, Hon. Paul Martin, Minister of Health and Welfare put the present position accurately when he stated that the government's "goal" was a system of contributory old age pension. But he admitted that it was still far from clear just how that goal would be approached.

First step will be to give this country the power to amend its own constitution. When that is done, says Mr. Martin: "—discussion will inevitably arise with the provinces as to their attitude with regard to endowing the Federal Government with the necessary power to enact such a measure if after the most careful analysis it is thought that is the best course for Canada."

Mr. Martin admitted to the House that while he personally still believed in the contributory system, this belief must now be qualified, partly by constitutional difficulties and partly by the new development of non-contributory pensions schemes such as are now the subject of controversy in U. S.

EATON'S

YOUR IDENTIFICATION CARD
When You Travel in Canada

To the busy business man:

Travelling much this fall? If so, the little card shown above will prove indispensable to you, for it assures you a welcome in practically any city in Canada! . . . anywhere there's an EATON Store, Branch, or Order Office, from Vancouver to Halifax. You'll find the manager and staff especially solicitous in their endeavour to make you feel "at home."

And if you travel but rarely, you'll still find "the D.A. Way" the easiest, most convenient way of shopping. Merely telephone your order in and say, "Charge it to my D.A." and the transaction is complete. For fuller details enquire at your nearest branch of EATON Customers' Deposit Account Office.

EATON'S

OUR EXPERIENCE IN EMPLOYEE BENEFIT PLANNING . .

is at your disposal . . . 22 years of it, to be exact. In that time we have advised and created plans for governments, employers, unions, associations . . . on pension, health and welfare plans, group insurance and practically every other phase of employee benefit planning. Our service is complete . . . including the designing of new plans or appraising present ones, determining costs, obtaining government approval, instituting records and procedures. Fees are based on service performed.

PIPE AND ECKLER
CONSULTING ACTUARIES
Independent and Qualified Experts in Pension and Employee Benefit Plans.
62 Richmond St. W.
WA. 9585 — Toronto

Chibougamau !

Responsible party will act as agent for first class firms requiring representation in the new Chibougamau mining fields. Permanent office now established close to mining area.

WRITE BOX 292
THE FINANCIAL POST, TORONTO

We manufacture for your trade:—
PREMIUMS
SALES PROMOTION LOTS
ALUMINUMWARE
METAL STAMPINGS
We invite you to write and discuss your problems with us.
METALITE COMPANY LTD.
CAP DE LA MADELEINE QUEBEC
CANADA

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

POSITIONS WANTED

ACCOUNTANT

EXCELLENT QUALIFICATIONS and testimonials for responsible position with expanding firm. Salary required $300 monthly. Box No. 287, The Financial Post, Toronto.

ACCOUNTANT OR EXECUTIVE ASSISTANT

EXCELLENT EXPERIENCE at home and abroad. Manufacturing, Insurance, Chain Stores. Prospects main interest. Box 285, The Financial Post, Toronto.

AGENTS WANTED

ONE OF THE LEADING Dutch Exporters of finest qualities Agricultural and Horticultural products, seeks Agent. Applicants are requested to write Firma C. Minnaar, Postbox nr. 1, Overschie, near Rotterdam, Holland.

THE SOCIETY OF SECRETARIES OF GREAT BRITAIN LTD. Membership on sound experience or examination. Parliament Mansions, London S.W.1, England. Box 281, The Financial Post, 481 University Avenue, Toronto.

AGENCIES WANTED

MANUFACTURERS AGENT covering Province of Quebec industrial plants wishes additional line of top quality mill supplies or mechanical equipment. Please write Room 405, Canada Cement Building, Montreal.

ADDITIONAL INDUSTRIAL LINES required by large Industrial Glove Company for their men covering the year-round all types industrial plants in Ontario and Quebec. Reply P.O. Box 291, The Financial Post, Toronto.

DOES THE U. S. PUBLIC KNOW ENOUGH about your company to invest in its future? Your story of production, growth and earnings has selling power. Told in financial and business papers it will work for you.

KEITH MUNRO PUBLIC RELATIONS
347 Madison Avenue, New York

ACCOUNTANT QUALIFIED

Not over 35, with 2 to 5 years Commercial experience since qualifying, required as Supervisor—Budget and Statistical Department of Accounting Division of large retail Organization in Montreal. Apply to Box No. giving full details of Education, Experience and stating salary expected.

BOX 289, THE FINANCIAL POST, TORONTO

NYLON MILL

For sale, all or part of modern nylon mill business located in Montreal area and making excellent quality of products in steady demand. The owner would consider leaving his capital in the business if responsible parties could be found who would assist with aggressive management and development. Cash required $100,000.

NORMAN BROOKE, Manager
INDUSTRIAL DEP'T GUARDIAN TRUST CO.
MONTREAL, PLateau 8251

Our Tradition Is Our Policy

For 77 years the Robert Simpson Company has grown on the strictly adhered-to policy of complete customer satisfaction! This tradition is stronger than ever today . . . the proof is in the thousands of people who have come back year after year, generation after generation to Simpson's! You'll find this policy at Simpson's Tailored-to-Order Shop!

Here in a changing world you'll find consistency in top tailoring . . . finest fabrics and careful attention to detail . . . complete satisfaction as to fit and value received. Your suit will look tailored for you, months after you first put it on! Now the selection is complete . . . fine fabrics . . . styled to your particular figure requirements . . . to your individual measure . . . SATISFACTION GUARANTEED: OR MONEY REFUNDED!

Simpson's Tailored-to-Order Shop—Second Floor
Dept. 264.

Simpson's

PROVEN EXECUTIVE SALESMAN

Age 35, with valuable connections in Ottawa, would represent manufacturer of building materials, construction equipment, or allied products, in Ottawa Valley preferably but could also give effective representation in the Province of Quebec as advertiser speaks fluent French. Thorough knowledge of both territories. All replies will be acknowledged.

BOX 290, THE FINANCIAL POST, TORONTO

MAYFAIR

SUCCESS STORY OF LEO DANDURAND TOLD IN OCTOBER MAYFAIR, NOW OUT

MAYFAIR IS *ABOUT* SUCCESSFUL PEOPLE.
IT IS *FOR* SUCCESSFUL PEOPLE.

There are 8,500 newsstands in Canada. Mayfair is sold at 800 of these, located where high-income people buy.

ASK YOUR ADVERTISING AGENT OR PHONE
MAYFAIR MAGAZINE
DOMINION SQUARE BLDG., MONTREAL.
481 UNIVERSITY AVENUE, TORONTO.
A Maclean-Hunter Publication.

We are pleased to announce that
C. P. KEELEY
is now associated with our Toronto Sales Organization.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED
50 King Street West
Toronto
Telephone: Elgin 0161
276 St. James St. West
Montreal
Telephone: Harbour 4261
Offices at: Toronto, London, Ottawa, Montreal and New York.
Correspondents in London, England.
Members of The Investment Dealers' Association of Canada

FOR SALE
ONE ONLY
75 K.W. DIESEL ELECTRIC GENERATOR
consisting of

Cummings Model HP Supercharged Diesel Engine with radiator and electric starter rated at 130 h.p. at 1600 r.p.m. connected to generator rated at 75 k.w. 200 volts operating at 750 r.p.m., 25 cycle, 3 phase, complete with switchboard containing one voltmeter, one ammeter, one voltage regulator, and one field rheostat. Entire unit is mounted on steel base.

IMMEDIATE DELIVERY
FOR FULL PARTICULARS APPLY
BOX 284, THE FINANCIAL POST, TORONTO

Dollar-Saving Adjustments Complete—For Time Being?

OTTAWA (Staff)—Removal of import controls on watches and clocks completes for the present the adjustments in dollar-saving policy following devaluation.

Later this session, legislative amendments covering iron and steel and capital goods imports may be introduced. There has been no decision on this yet. But it is not expected there will be any further changes in dollar controls on Schedule I and II items.

The watch and clock easement follows efforts by Switzerland to get relief since the dollar controls hit them in December, 1947. The original watch and clock quota was 42%, eased later to 50% with special allowance for "hardship cases."

Because watches and clocks are grouped with other items which permit some switching of dollar quotas, it's thought that actual imports have been running close to 70% of the 1947 base. This means the easement is probably worth about $2 million to Switzerland, since total imports before restrictions were $6 million to $7 million.

Although fresh fruits and vegetables were removed from controls last week, the Government has reimposed seasonal tariff rates on fresh pears and prune plums. The rate added to pears is ½ cent a pound; on prune plums, three-fifths of a cent a pound. These rates are in addition to the regular duty of 10%.

These rates are the normal seasonal tariff which was suspended only because of import controls. It presents no additional tariff beyond what had been customary prior to 1947.

Toronto Iron Works Order Backlog Lower

Operations of Toronto Iron Works, Ltd. during the third quarter of 1949 has been on a near capacity basis but the volume of new business secured has been lower than the current rate of production, President T. F. Rahilly advises shareholders.

The backlog of orders is substantially lower but enquiries indicate that many large projects in which the company's products may be used are likely to proceed in the near future, he adds. The outlook for 1950 is encouraging despite the unsettled conditions of Canada's export market, devaluation of currency, etc., Mr. Rahilly states.

No mention is made of earnings but at the end of the first six months Mr. Rahilly stated that earnings to date were slightly less than for the 1948 period. In all 1948 earnings were equal to $1.81 on the combined Class A and common shares as compared with $1.37 in 1947.

C. P. KEELEY

whose association with the Toronto Sales Organization of McLeod, Young, Weir & Company Limited, Investment Dealers, has just been announced.

Mr. Keeley has been engaged in the investment business continuously since 1929 except for 5½ years with the Canadian Army Overseas. *

Slim Styles For Slim Purses

(Continued from page 1)

The fuller skirt is still in fashion here, but modified, easier to wear.

Styles for evening or "after five" range anywhere from the "little theatre suit" to the bouffant formal gown. The simple shirt-waist dress is made elegant in lamé, velvet or brocade. These street length evening dresses are the newest thing in fashion and are becoming popular for all but the most formal functions. Wraps, too, are coming back into their own — the short wrap-around hug-me-tight; street length coats in luxurious fabrics such as velvet; or the traditional long evening wrap.

Hints for Christmas in accessories:

Handbags: Roomy leather bags in satchel types for tailored clothes —British imports may be cheaper with devaluation; tiny envelope or pouchy bags in antelope, velvet, etc., for afternoon; or beaded, gold-studded evening bags — tempting imports from France and Italy.

Furs: Range from small hug-me-tight chokers (again harking back to the 'twenties), to larger stoles; giant size muffs in black fox, white fox, beaver.

Gloves: Shorties in pigskin and leather; fine suede, antelope, kid or velvet for late day; very long crushed down glove for evening.

Jewelry: All kinds of earrings —button type or long chandelier drops; heavy chokers of pearls; myriad bracelets — dog chain style, fob or dressy rhinestone types. There is much old-fashioned heirloom-look jewelry. Small scatter pins are giving way to larger pins worn in groups.

No startling changes are observed in prices either up or down, although they have been modified, mainly because quality, workmanship, etc., are better. Fabrics of all types are now available to suit every purse.

And now that you understand the complexities of the fashion world you will understand why the little woman claims she hasn't a thing to wear.

—Portrait by Ballard of Eaton's

F. W. BROWNE

has been elected president of Irish & Maulson Ltd., insurance brokers, to succeed the the late Mark H. Irish. He was formerly vice-president.

UK Starts Trade Discrimination

(Continued from page 1)

tion board are placed immediately on the list.

But pulp paper and board, and paper and board products (other than newsprint and insulation board) will go on until next April 1. It is explained in the official announcement that "this deferment is necessary to coincide with the reversion of buying of paper-making materials to private trade."

In addition to Canada and United States, the U. K. lists 14 "dollar account" countries of central and south America where import licensing still applies; also Russia and her satellites; Japan, Argentina, Uruguay, Iran, Tangier, French Somali Coast and Liberia. She also names Belgium, Belgian Congo, Luxembourg, Switzerland and Western Germany as still under licensing controls.

In all other parts of the world, anyone is now permitted to import the named goods into Britain without import license.

Main importance of the relaxations is to private traders. The U. K. statement points out that "a substantial proportion of our imports from these countries is still on public account and that we are purchasing freely subject to commercial considerations."

Some Items Exempt

There are a number of important exceptions on the list. The most important: motor cars, typewriters, nylon stockings, silk goods, carpets and pianos.

These and a number of similar items are excluded in line with the U. K. government's promise "to bear in mind the legitimate interests of our own industry." The articles are those "which are not allowed to be sold in the home market or of which production for the home market is subject to very severe restrictions; also articles for which there is a high export target coupled with a large unsatisfied demand at home and in the important hard currency market."

The official statement indicates that both the list of items and the individual countries will be kept under review so as to "proceed by progressive stages to as complete a liberalization of intra-European trade as possible by 1951."

The statement stresses the move as "an important step towards the long-term aim of achieving a fully multilateral pattern of world-trade." It emphasizes that the move is aimed to free trade within the ECA countries; make little note of the fact that it includes all sterling area countries as well.

Special comment is made about western Germany. The statement says:

"Under existing trade and payments arrangements, additional imports from western Germany would involve an immediate risk of having to make dollar payments to western Germany. German goods must therefore be excluded for the time being from the scope of open general licenses.

"But discussions have been initiated with the authorities in western Germany and His Majesty's government hope it will be possible very shortly to find a mutually satisfactory basis to provide for a wide increase of freer trade between the two countries."

Look for It Here

Oct. 8, 1949

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Will U. K. Cut Buying Here?

(Continued from page 1)

sterling area purchasing can be kept at present levels for the time being, needs qualifying on at least two counts:

1. The rate of sterling spending in Canada during the entire year 1950 will be lower than the 1940-50 average.

2. Individual items will suffer greater cuts proportionately than the 10% over-all cutback.

Here's comment on individual situations:

Food Contracts: The best guess right now is that Britain will again purchase Canadian eggs, bacon and cheese in 1950. Prices will be down and quantities, if stated, will be, if possible, more realistic than those of 1949. (We agreed to supply 165 million lbs. of bacon in 1949; will deliver only 60 to 65 million).

Both this year and last year, Britain started negotiations for food contracts by saying she didn't want either Canadian eggs or bacon. She took both last year. And it's thought here now that she'll take both again in 1950.

Last week's Canada-U. K. talks were purely "informational." There were no commitments; no recommendations. Both sides explored each other's viewpoint.

On food contracts, it was found there were mixed feelings on both sides. Arguments were made by both sides in favor of a return to free marketing.

But it seems agreed that the U. K. Ministry of Food is likely to continue the sole purchaser for some time.

Assuming this, it's unlikely that Canadian producers of eggs, cheese and bacon would be left to bargain against the single "monoply" buyer. That means the Canadian Government will stay in the picture for some time in the hope of getting better prices and terms than the trade could obtain.

Chief hope for further agreements in 1950 seemed to lie in the belief that U. K. couldn't be sure enough of adequate supplies in other countries to drop Canada entirely. What may happen by 1951 is another story.

Metals: Canada is in a near-monopoly position for most of the metals, which net currently $125 to $140 millions annually. On several metals, Canadian prices have been raised since devaluation to maintain the same U. S. dollar equivalent. This increases the U. K. cost, but is offset by the point already made: that U. K.'s ECA dollars go 10% farther now in Canada.

Chief argument to maintain or increase U. K. purchases is that U. K. must have more raw materials so as to earn the same number of dollars as before devaluation.

George Bateman, Canada's number one expert on base metals is presently in U. K.; is expected home at mid-month. By then or shortly after, the metals picture should be clearer.

Timber: Britain is expected to negotiate timber purchases in four to six weeks time. These purchases will probably be on a competitive basis with U. S. suppliers, so as to qualify for ECA (At midsummer ECA authorized $10 millions of timber purchases on a competitive basis of which 60% came to Canada).

Devaluation has given Canada a 10% edge since that time.

On the west coast, existing U. K. contracts ran out on Sept. 30.

There is still some business in force in the Maritimes but the important thing is to get prospective 1950 business lined up in time to avoid lost time in the woods when the next cutting season starts.

Air Training Canada's Role?

(Continued from page 1)

on, and amend its Buy-American-Act to enable the U. S. forces to reciprocate in respect of North American defense purchasing.

Until something like that happens, we've temporarily stopped thinking about standardized weapons and equipment for North American defense. Our argument: that we can't switch to U. S. types unless we're assured that this can be done without heavy drain on our meagre gold and U. S. dollar reserves.

Whether or not there will be offshore purchases by the U. S. in Canada as part of the European aid program won't be known until Congress has passed the appropriations.

Right now, both houses have allocated a billion dollars for European aid. If this isn't whittled down in the various appropriation committees, it expected there will be enough in this amount to permit some offshore buying in Canada of at least some supplies and equipment.

Winnipeg To Offer $3-Millions Issue

WINNIPEG—A $3-million debenture issue payable in 20 years and bearing interest at 3% is to be offered by the city of Winnipeg.

Sale of debentures has been recommended by city finance committee and is awaiting approval of city council before calling for bids.

Payable only in Canadian funds the issue is required partly for school purposes, $1,200,000; city hydro expansion, $1,000,000; steam heating system, $500,000; and waterworks system, $300,000.

"MY BANK"
TO A MILLION CANADIANS
B of M

Canada's First Bank

BANK OF MONTREAL

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

fine to their fingertips...

ACME

FOR EVERYTHING THAT'S GOOD IN A GLOVE

IT'S MILES AHEAD!

HERE IS THE NEW KIND OF TRUCK that is a complete and logical answer to the modern problems of highway truck operators. It permits more payload within legal limits by providing for a more even distribution of the load on the axles. It gives improved roadability at highway speeds, better maneuverability in traffic, greater safety. Its functional styling will stay "modern" for years. In every way, it's *miles* ahead . . . the truck of the future in service today. See your White Representative for the facts about the new White 3000 for your business.

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SUPER POWER
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Sales and Service Centres from Coast to Coast

MORE EFFICIENT IN CITY TRAFFIC
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GREATER HIGHWAY SAFETY
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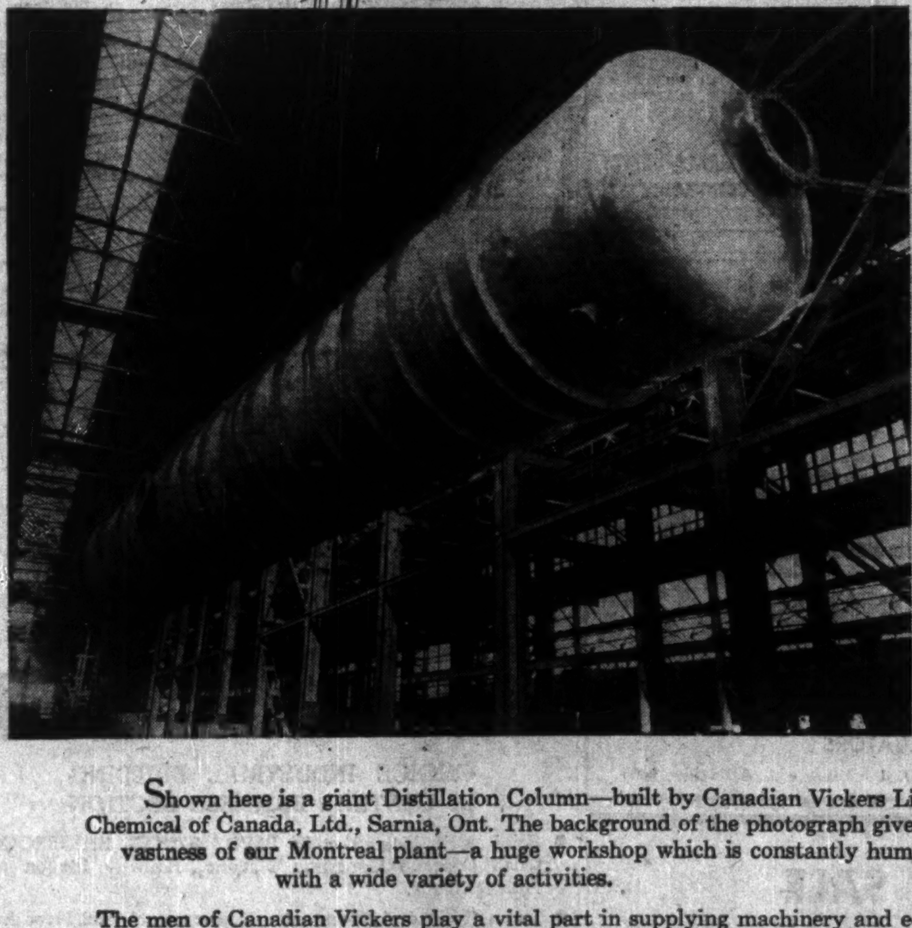

The Products Of CANADIAN VICKERS LIMITED Enter Almost Every Phase Of The Nation's Industrial Effort

Shown here is a giant Distillation Column—built by Canadian Vickers Limited for Dow Chemical of Canada, Ltd., Sarnia, Ont. The background of the photograph gives some idea of the vastness of our Montreal plant—a huge workshop which is constantly humming with a wide variety of activities.

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ENGINES • SHIPS
MARINE MACHINERY

CANADIAN VICKERS LIMITED
MONTREAL

Representatives in Principal Cities.

Named Vice President

N. J. McCARTNEY

Brigadier James Mess, President of Gould Storage Battery Limited of Canada, announces the appointment of N. J. McCartney to Vice President in Charge of Sales for Canada. N. J. McCartney was formerly Sales Manager. *

INVESTMENTS THIS WEEK

Dominion Bonds' Prices Strengthen, Buying Seen

Where is the Canadian high grade bond market headed now? Will prices level off or go higher?

These were the big questions in financial circles this week as the market gave an amazing display of strength. Long-term Government of Canada bond prices moved up one-half a point since the end of last week. While buying interest is centred mainly in the longer term issues, the short terms have also been firm.

Many investment men feel that high-grade bond prices will be higher before the end of this year. Some go so far as to predict long-term Dominion 3%'s will go up to the $104-$105 level in the next couple of months.

Chief factor sparking the strength in high-grade bond prices is apparently investment of funds being made available by the Dominion's Oct. 1 and Nov. 1 bond redemptions, dividend receipts and other internal idle funds in a market where offerings are not plentiful. (The $324,945,700 issue of Second War Loan 3%'s was paid off on Oct. 1 while Nov. 1 maturities or calls total over $557 millions).

Contributing to the strength is said to be some U. S. buying, and some dealer inventory buying in anticipation of higher prices and of more U. S. buying.

Also adding to the market's strength was the fact that the Bank of Canada was bidding for long-term C.N.R. bonds early this week and is still not dealing in the four longest term Victory Loan 3% issues.

Dealers are inclined to take it for granted now that the Government will not market a new long term domestic bond issue before about next May other than the Fourth Series Savings Bonds. But some wonder if the Government might not to do so sooner in order to put a damper on rising bond prices if the bond market showed signs of getting too far out of hand. This, it is felt, would be a definite possibility as it would tend to put control of the market back in the Bank of Canada's hands.

The 3% issues of each Victory Loan for the Fifth to the Ninth are currently quoted $102.75 a bid of $103.25 asked—up $0.50 on the Eighth and Ninth Loans from the end of last week, up $0.375 on the Seventh Loan and up $0.25 on the Fifth and Sixth Loans. Ninth Victory Loan 3%'s now yield about 2.68% and the Eighth Victory 3%'s about 2.63%.

Dominion 3% perpetuals have also been strong at $101.75 bid to $102.25 asked to yield about 2.83% and up $0.50 on the bid side since the end of last week.

In the United Kingdom, British Government bonds have strengthened since devaluation and are said appearing firmer daily. Recent buying is attributed to deferred buying and to the increased profits tax driving some investors into the "safety-first" gilt-edge area. British 3% Savings Bonds due 1965-75 are quoted about £94⅞ and the 2½% Consols at about £73½.

In the United States the Government bond market is steady to nominally higher. U. S. Treasury Victory Loan 2½%'s of Dec. 15, 1967-72, which are not eligible for purchase by commercial banks, are quoted $103 bid to yield about 2.29%.

• • •

Imperial Oil Denies Reports It is Buying North Star

There is no truth in reports that Imperial Oil Ltd. is purchasing stock of North Star Oil, Ltd., The Financial Post is told officially. As was announced some time ago, the company has an operating agreement with North Star.

North Star Oil common has been active in the last couple of weeks, trading around $8¾ to $9¾ a share.

• • •

Annual Reports

Shawinigan Water & Power Co. has won the "Oscar of Industry" for the third successive year in the Financial World's survey for the best annual report published by any Canadian public utility.

• • •

Canadian Pacific Railway Co. won the award for the best annual report of Canadian railroads for the second successive year. It has won this award three times in the last four years.

• • •

T. G. Bright & Co., 1949 report, judged best in its industry in Canada, has been awarded second place in the international competition in the "vintners" classification. This qualifies Bright's report for the competition for the silver trophy for the best annual report of all Canada which will be judged shortly.

• • •

U. S. Capital Expenditures Seen Down Only 7% in 1949

U. S. business, exclusive of agriculture, will spend about $17.9 billion on new plant and equipment in 1949 — $1.3 billions or 7% under the record outlays for 1948 but still the second highest year in history, the Securities & Exchange Commission and U. S. Department of Commerce estimates in the latest survey of capital outlays. This estimate is down from the previous estimate which indicated businessmen planned to cut back about 5% this year.

Actual expenditures for the first half of 1949 of $9.1 billions were up 1.4% from the first half of 1948 but the estimate for the second half of 1949 of $8.8 billions is about 14% under the expenditures for the second half of 1948.

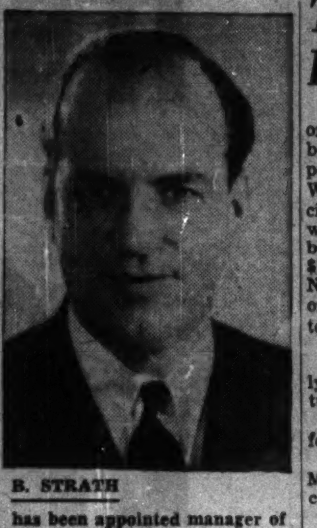
For the second and third quarters of 1949 the revised estimates of expenditures were 3% and 2% respectively under the previous preliminary estimates based on reports received in May and June. While one factor causing the revised estimates to be lower may be the decline in costs, the anticipated level of expenditures in the last half of this year indicates some falling off in the physical amount of plant and equipment purchased by business, the S.E.C. notes.

Electric and gas utilities and railroads expect to spend more in 1949 than in 1948 but all other major industry groups expect to spend less.

Plant construction in the last half of 1949 is expected to make up about the same proportion of total expenditures on plant and equipment as in the first half of the year.

Some indication that capital expending is tapering off in the States is seen in the fact that third-quarter estimated spending is only down 5.8% from the same 1948 period but the fourth quarter estimate is down 27%.

Businessmen, however, can revise their plans upwards as these figures were collected in July, when management was not too optimistic about future prospects.



B. STRATH

has been appointed manager of the London, Eng., branch of the Royal Bank of Canada.

Thomson Co. Buys Two Papers Expect $2 Millions Bond Issue

Public offering of a new issue of $2 million first mortgage 4% bonds of The Thomson Co. is expected early next week through Wood, Gundy & Co., The Financial Post understands. The issue will consist of $500,000 4% serial bonds due Nov. 15, 1950-54 and $1,500,000 sinking fund 4%'s due Nov. 15, 1964. The offering price of the 1964 maturity is expected to be par.

Proceeds are understood to be:

(1) For redemption of presently outstanding $850,000 debentures.

(2) To provide about $400,000 for new buildings and equipment.

(3) For the purchase of the Moose Jaw Times Herald at a cost of about $275,000.

(4) For the purchase of 70% of the stock of Quebec Newspapers Ltd., publishers of the Quebec Chronicle Telegraph, oldest daily newspaper in North America, at a cost of about $185,000.

(5) The balance for other corporate purposes.

Incorporated in Ontario, The Thomson Co. was formed through the amalgamation on June 30, 1947 of Thomson Publishing Co. and Northern Broadcasting & Publishing Ltd. The Thomson Co. now owns and operates the largest group of daily newspapers in Ontario, with newspapers located in Chatham, Sarnia, Welland, Woodstock, Timmins, Galt and Guelph.

The newspapers are managed and edited locally under the control and supervision of The Thomson Co. of which Roy H. Thomson is president and general manager.

Net earnings of the company after depreciation will show an average over the past 10½ years of 3.74 times annual bond interest requirements, The Post understands. Its 1948 earnings will show up as the highest in the 10 years while earnings for the first six months of 1949 show well over one half the 1948 total.

New N.B. Telephone Rates Seen Pattern For Canada

MONTREAL (Staff) — Forerunner of possible telephone rate increases in other parts of Canada, New Brunswick Telephone Co. has been granted a higher rate schedule for its services by the Provincial Board of Public Utilities.

Also seeking increase is British Columbia Telephone Co. with application before the Board of Transport Commissioners. Bell Telephone Co. of Canada is expected to follow suit.

In its application, New Brunswick Telephone estimated additional revenue of $558,000 in 1949, $798,000 in 1950 and $998,000 in 1951 was required to meet interest and dividend requirements. Otherwise, company contended, it would be unable to obtain the necessary funds for its three-year, $10 million program of capital expenditures.

The Board also granted application by the company to issue further capital stock "not to exceed 112,918 shares of $10 each." Company plans to offer the stock to shareholders of record at the close of business on Nov. 15 on the basis of one new share for each 10 shares held. Proceeds will be used to pay off loans and for partial replacement of company's depreciation reserve, it is stated.

However, the award included some reductions in increases proposed by the company in its application, including night and Sunday person-to-person calls, business phone rates in Fredericton and Moncton, and short-haul calls in municipalities a short distance apart.

Explaining the reductions, the Board said it considered some of the rates within the schedule unreasonable in the light of the service provided and cited the person-to-person night and Sunday calls, especially in the low-mileage brackets, pointed out that one increase proposed was from 25 cents to 65 cents — an increase of 160%.

Special reduced rates which have been in force for governments, cities, towns and municipalities, and which were proposed once more under the new schedule, cannot be justified and will be discontinued, the Board ruled. The new rates go into effect Nov. 1 and are effective until Dec. 1, 1951. The Board ruled prior to the end of that period, the company must make an application for approval of the tariff, with any changes proposed in the light of actual results.

Devaluation Adds to Costs Jamaica P.S.

MONTREAL (Staff)—With the possible exception of minor purchases in the dollar area, the major cost which will be added by devaluation to the financial picture of Jamaica Public Service Ltd. will be in the transfer of dividends payable in Canadian funds, The Post is informed.

In 1948, the company showed exchange losses of $34,436 on dividends. Devaluation will mean about an extra $30,000 a year exchange loss or a total loss of about $60,000-$65,000 in the transfer of dividends.

Both the 7% preferred stock of Jamaica Public Service Co. and the common stock of Jamaica Public Service Ltd. (the parent company) are Canadian dollar issues, while the "B", "C" and "D" preferreds of J. P. S. Co. are sterling shares. Dividends of $160,067 were appropriated out of 1948 earnings for the Canadian pay issues — $25,067 for the 3,581 preferred shares and $135,000 for the common.

Consolidated net profit of Jamaica Public Service Ltd. for the 12 months ended July 31, 1949, amounted to $466,878 compared with $305,010 in the corresponding period a year ago. (Figures of the company's operating subsidiary are converted from £ sterling at the rate of $4.86 to the £).

On a per share basis, earnings on the common for above period amount to $2.30 ($1.17 in the 1947-48 period).

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

B. GREENING WIRE CO. net profit for the year ended June 30, 1949 was up slightly at $278,331 ($275,163). During the year $173,162 was spent on new buildings and equipment and [illegible]0,000 appropriated for additions and improvements during 1950. These additions are cutting manufacturing costs, increasing output and employing more workers, President H. B. Greening states.

The business year 1950 opens with a number of adverse factors. Export business has been greatly affected by the dollar situation. Also the home market in many lines is calling for lower prices to meet outside competition, the annual report says.

Provision of $100,000 for pension fund and $50,000 for bad debts was made out of the year's earnings.

INCOME ACCOUNT

Years Ended June 30:	1949	1948
Net earnings	$930,620	$656,646
Less: Depr.	203,151	176,834
Bond interest	22,500	18,010
Pension res.	100,000	......
Bad debt res.	50,0000	......
Patents w/o	1,638	1,639
Fed. & prov. tax	275,000	185,000
Net profit	278,331	275,163
Less: Com. divds.	142,500	114,000
Surplus for year	135,831	161,163
Earnings per Share and Dividend Record:		
Common	$0.49	$0.48
Paid	0.20+0.05	0.20

CONDENSED BALANCE SHEET

As at June 30:	1949	1948
Cash & Dom. sec.	$815,472	$580,494
Accts. rec.	396,496	660,684
Inventories	981,198	969,694
Total curr. assets	2,193,166	2,210,872
Misc. assetsª	326,617	90,500
Fixed assets*	1,199,180	1,204,975
Total assets	3,718,963	3,506,347
Total curr. liab.	308,592	329,088
Pension res.	100,000	......
Accts., etc., pay.	184,424	274,465
Taxes pay.	124,168	55,223
Funded debt	750,000	750,000
Capital stock	1,300,000	1,300,000
Surplus	1,260,371	1,126,650
*After depr. of	2,394,205	2,212,323
ªIncl. ref. EPT	35,929	82,000
Working capital	1,884,574	1,881,184

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Buy one of Oxford's finest Dairy Farms, Bysham Park Farm No. 2 Highway adjacent to City of Woodstock, 150 acres of money making land. Beautiful Colonial style residence in excellent condition. "L" shaped bank barn with modern Beatty installations. Hired man's house. Double garage. Stucco poultry house. Residence ideally located in park like grounds. Death of owner makes this sale necessary.
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Property owned by the Picard Estate located at corner of Main Ave. and McQuaig Street, Rouyn, Que. Ideal location for chain store firm.
Inquiries Invited
Apply to Picard Estate
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4-Storey office and store building located in the City of Saskatoon on corner opposite T. Eaton Company Department Store and Birks Building.
BRICK and CUT-STONE — 100' x 125'
Ground floor could readily be converted to use as a large store.
NET REVENUE $30,000.00 — PRICE $250,000.00
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Avenue Building Saskatoon

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Firm occupies leased premises with about four years to run. Two of the three original owners are deceased, the third wishes to retire. Present management will continue for a limited time, if desired, either on a full or part time basis.
Purchase price $120,000.
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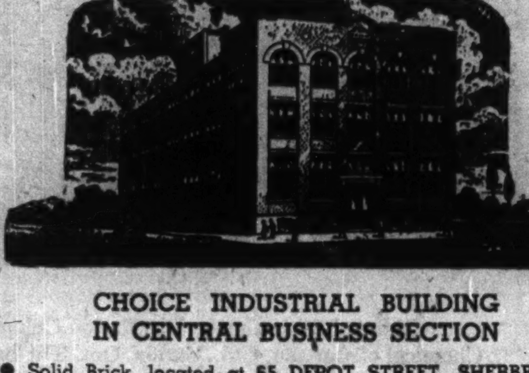
FOR SALE
Die and Metal Stamping Plant in Toronto as a going concern. Old established firm, well organized, with the best of reputation. Price $35,000 reduced for a quick sale. Owner retiring.
BOX NO. 234, THE FINANCIAL POST, TORONTO.



FOR SALE
CHOICE INDUSTRIAL BUILDING IN CENTRAL BUSINESS SECTION
- Solid Brick, located at 65 DEPOT STREET, SHERBROOKE, Que., opposite Canadian National Railway Station and Freight Sheds.
- Three Floors and Basement — Approximate total Floor Area 18,488 Sq. Feet.
- Size of lot including part occupied by Building, 100 ft. x 92 ft. x 121 ft. - 6 in. x 84 ft. - 10 in., 9,558 sq. ft. approx.
- Floors, Mill Type Construction 2" x 5" on edge covered with 1" tongue and groove hard wood flooring.
- Reinforced Concrete Beams and Columns.
- Elevator — Capacity 2000 lbs. Serving all Floors.
- Available for occupancy about May 1st, 1950.
- Ask for photographs, floor plans and plan of lot.
- Write or phone the owners:
J. H. BRYANT, LTD.
65 DEPOT ST. SHERBROOKE, QUE. CANADA
Telephone: 299

If you own —
Bonds of the following issues which have been called for redemption on the dates indicated, we suggest that you give early consideration to the reinvestment of the funds to avoid loss of interest.

Security	Coupon	Maturity	Redemption Date—1949
Dominion of Canada	3%	1952	October 1
Dominion of Canada	4½%	1959	November 1
Dominion of Canada Gtd. C.N.R.	5%	1969	October 1
Dominion of Canada Gtd. Montreal Harbour Comm.	5%	1969	November 1
Province of Ontario	3¼%	1951	November 15
Province of Ontario	3½%	1951	December 1

A suitable list of securities for reinvestment will be gladly forwarded to you.
Telephone or write our nearest office.
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Ottawa Hamilton London, Ont. Kitchener
Regina Edmonton New Westminster Victoria
New York Halifax London, Eng.

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1,000.00 " " " " " " 1,160.54
5,000.00 " " " " " " 5,802.70
OR
$ 430.83 invested now becomes in 5 years $ 500.00
861.67 " " " " " " 1,000.00
4,308.35 " " " " " " 5,000.00
and other amounts in proportion
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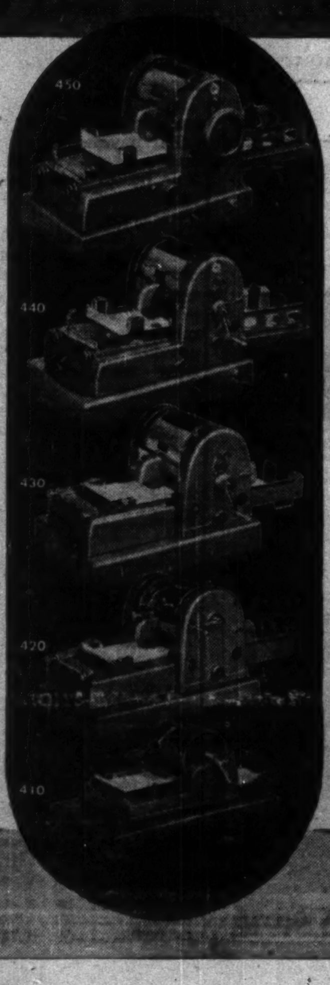

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See the new A. B. Dick mimeographs today. Controls have been simplified . . . working mechanisms are largely concealed or neatly housed . . . Advanced basic improvements such as the Roto-Grip Feed, Easy-loading feed tables, Completely enclosed cylinders, New flat type strippers . . . these and many other new features, which apply to nearly all models, combine to place the new A. B. Dick mimeographs far ahead in their ability to produce the copies you want when you want them . . . quickly, efficiently, easily, economically.
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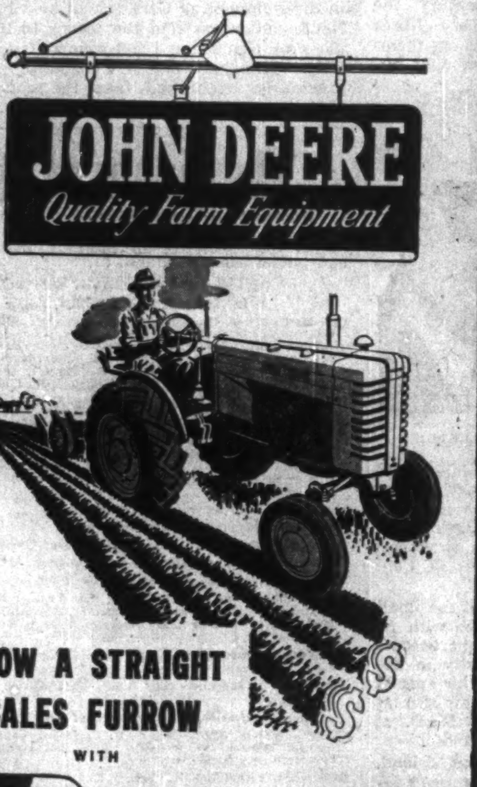

MANAGED INVESTMENT

MacNab Fund at New High Control Plan Explained

The MacNab account stands at its highest valuation point in 4½ years of operation. In response to many enquiries about the workings of the MacNab "control" plan the investment manager outlines some of the mechanics of the plan which has been so successful for his client over the last few years.

MacNab's Manager Says:

In response to readers of The Financial Post concerning particulars of my control plan, I am furnishing herewith some of the mechanics of the plan which I have been using during the past 4½ years in the management of the McNab account.

There are, of course, many and varied so-called "control systems" in the management of a stock and bond portfolio, and no one has yet patented any of them, for, as will be realized by both private and institutional investors, none of them are scientifically perfect or infallible.

The important thing to remember is that if you are using a control system, stick to it, no matter whether the market goes against you or not. You simply will limit the extent of your profits in a rising market and vice versa; otherwise you cannot help increasing your capital IF you have the patience, knowledge and perseverance.

I do not suggest that these controls be used by the ordinary investor; they require a cold-blooded approach to all stocks. It is nice to own a lot of blue chips and have them safely stowed away in your safe deposit box so that, if you live in Eastern Canada you can go to Florida (or, better still, the West Indies for the winter and convert your Canadian funds into sterling); or if you live in the West, spend a nice winter in California (with what U. S. Exchange you are permitted to acquire).

In my 25 years in the investment business, I have found few clients who can be easily parted with a sound dividend paying stock at a price where, in my humble opinion, it is selling for more than it is worth on the market. Yes, I say, controls are for the professional trader with patience, the life and casualty insurance companies, large estates, trust funds and foundations which permit of investment in common and preferred stocks under the regulations of the law or specified instructions in a will.

So, having got that off my chest let us now proceed to examine "controls" which might easily be used in the management of the ordinary investment portfolio for the purpose of safeguarding capital.

The system I use is as follows, and has been described in detail in Canadian Business Service:

When Dow Jones Ind. Ave. stand at:	Acct. should be invested in following proportions:	
	Bonds %	Stocks %
265	100	..
252.5	90	10
240	80	20
227.5	70	30
215	60	40
202.5	50	50
190	40	60
177.5	30	70
165	20	80
152.5	10	90
140	..	100

Most of the control systems fail in one most important particular, e.g. What to Buy or to Sell? Should one sell an equal part of all one's stocks; or should one sell only those stocks in which one has a profit. Or should one buy or sell stocks of certain industries? You see, the more we examine controls in their practical application the more confused we become. Merely to try and describe what motivates the actions of managers of capital is more confusing still.

There has been a great deal of publicity lately in the press both in Canada and the United States concerning the advantages of open-end investment companies, or so called "Mutual Funds." For investors having capital of less than say $10,000 I would recommend the purchase of bonds and the shares of a good investment company with a record of successful operation over a period of 15 years or so, which is the longest life to date of these open-end trusts in Canada, which were started in 1931 and 1932, after the Wall Street debacle of 1929.

Investors with capital of $10,000 and over might well select a good investment firm to handle their accounts, keeping in mind their own individual circumstances and the objective to be achieved.

• • •

On Aug. 16 holdings of International Paper and McIntyre Porcupine Mines were sold and on Aug. 20 holdings of Canadian Westinghouse were sold. Proceeds were reinvested in $2,000 CNR 2⅞% bonds due 1969.

Total valuation of account at Sept. 15 was $17,097.92 — a new high since account was taken over in Dec. 1944. During month ended Sept. 15, $40 was received in dividends and $45 was withdrawn for personal expenses leaving cash position at $166.73.

MacNab's Fund Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks	$	$
20	Aluminium Ltd.	51	51½
25	Bell Telephone	41⅝	43⅛
50	Can. Canners	17¼	16¾
75	CPR	15¼	16½
50	Famous Players	14½	14¼
50	Hollinger	11	10⅝
50	Imperial Oil	17¼	18½
25	Int. Nickel	34¾	32⅝
20	Noranda	49	58
15	Powell River	37	38¾
25	Shawinigan	23½	25¼
30	Sick's Breweries	15¾	18½
	Preferred Stocks		
10	Steel of Canada	86	85
	Bonds		
1,000	Can. Sav. 2¾/56 ..	100.00	100.00
$2,000	Can. Sav. 2¾/57 ..	100.00	100.00
$1,000	Can. Sav. 2¾/58 ..	100.00	100.00
$2,000	C.N.R. 2⅞/69	99⅝	99⅝
Cash	....		$166.73
Current market value of fund			$17,097.92
Average yield on original $10,000			7.98%

*As at Sept. 15.

Atlas Steels Results Said Better in Aug.

Operations of Atlas Steels Ltd., Welland, Ont., are now showing an improvement as a result of concentrated efforts to reduce expenses and results for August indicate that reorganization plans to meet the new conditions have been sound, President R. H. Davis advises shareholders.

"We are optimistic, our experience of the last few months has been wholesome and has served to strengthen us for whatever business conditions Canada and Atlas may face in the future," Mr. Davis states.

Business for the first three months of this year was better than for the same 1948 period, and earnings were also higher, but commencing with April business fell off drastically principally because of the shortage of dollars in the export market. This condition still exists, Mr. Davis states.

Canadian domestic business has held up fairly well, but during the holiday months a decline was experienced. The plant was closed for the greater part of July for annual holidays and repairs.

Earnings since the first three months have not been satisfactory, necessitating revamping the Atlas organization to meet changed conditions. On the payroll now are about 1,400, compared with 2,200 last January.

Curtailed production has resulted in reduced working hours for all hourly-rated employees. A five-day working week, with corresponding salary reduction, was also introduced for all executive and salaried employees.

Dividend payments to date in 1949 have exceeded net earnings. Funds are required for new equipment. To obviate the necessity of capital expansion or unduly heavy inroads on surplus, directors considered it advisable not to declare the regular quarterly dividend ordinarily payable Nov. 1, 1949. This decision was in no way influenced by the recent devaluation of currency, Mr. Davis states. In anticipation of such action, company's position in relation to current accounts which will be influenced by currency devaluation has been fully protected, he adds.

Dividend payments will be resumed as soon as earnings improve sufficiently to justify such action, Mr. Davis states.

Atlas Steels is making plans to take care of an increased sales volume of stainless and other specialty steels in forms not previously manufactured by it. This new program will entail capital expenditures of about $500,000 for equipment and inventory, he adds.

Beginning Jan. 1, 1950, Atlas Steels will handle all sales directly to customers, in the Winnipeg and Vancouver areas, he states.

New $375,000 Unit For Prov. Paper

Provincial Paper Ltd. will install a second unit for machine-coated paper production in its Port Arthur mill at a cost of $375,000. Constantly increasing demand for the product which the company introduced to Canada two years ago has out-run the capacity of the first installation, it is reported.

Installation of the second unit is to begin as quickly as possible and it is expected that increased production will become available by middle of 1950. Provincial sells this machine-coated grade exclusively in Canada under the trade-name "Thriftcoat Enamel." Production is currently accounting for one third of entire output of all paper products.

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SHAW SCHOOLS

WALTER MILLER

has been elected chairman of the board, Irish & Maulson Ltd., insurance brokers, Montreal.

CNR 8-Month Rev. Is Down $658,000

MONTREAL (STAFF) — CNR operating revenues for the first eight months this year were $10 millions over the same 1948 period, but this was offset by a slightly greater increase in operating expenses. Net revenue for the period was down $658,000. Comparative statements for August and the eight-month period follow:

	1949	1948	Incr.
Month of August			
	$	$	$
Oper. rev. .	42,623,000	40,440,000	2,183,000
Oper. exp. .	41,574,000	40,170,000	1,404,000
Net rev. ...	1,049,000	270,000	779,000
8 Months Ended Aug. 31			
	$	$	$
Oper. rev.	320,802,000	310,705,000	10,097,000
Oper. exp.	318,407,000	307,652,000	10,755,000
Net rev. .	2,395,000	3,053,000	*658,000

*Decrease.

Sales Holding Well For G. Tamblyn Ltd.

Sales of G. Tamblyn Ltd. continued at a high level during the third quarter of 1949 and compared favorably with the corresponding period of last year.

A new store—the 81st—opened in Sudbury, embodies many modern features and will be one of the company's outstanding branches. A new store on another important location—on Yonge St. at Eglinton Ave. in Toronto—will be opened within the next few weeks.

INDUSTRIES WANTED

By the Village of Eganville, in the County of Renfrew. Village has surplus labour and electric power. Can supply site on water front. Have both C. P. & C. N. train service. Fixed assessment considered.

For further particulars apply to
Mrs. L. L. Freitag, Clerk
Box 243, Eganville, Ont.

Canada Bread Bonds Offered

A new issue of $3,250,000 first mortgage bonds, series A, dated Oct. 1, 1949, of Canada Bread Co. is being offered this week by Dominion Securities Corp. and Cochran, Murray & Co. This follows approval of the issue by shareholders at meetings on Oct. 3.

The issue consists of $600,000 3¼% serial bonds due Oct. 1, 1950-59 ($60,000 a year), which have been sold privately, and $2,650,000 4¼% sinking fund bonds due Oct. 1, 1967 which are being offered at $100 and accrued interest.

Proceeds are to be used for the redemption of the presently outstanding $2,000,000 par value 4½% first preference shares at $103 and accrued dividend and the entire balance, estimated to amount to $1,070,000, to defray the cost of addtional fixed assets to be acquired or constructed by the company.

Serial maturities and sinking fund payments are calculated to retire $2,120,000 or 65% of the principal amount of Series A first mortgage bonds prior to maturity.

Earnings for the 12 fiscal years ended in 1949 averaged $428,912 or 3.25 times maximum annual interest requirements of $132.125.

J. D. MINGAY, C.L.U.

The Prudential Assurance Company Limited of England take pleasure in announcing that Mr. J. D. Mingay, C.L.U., has qualified as a LIFE MEMBER of THE MILLION DOLLAR ROUND TABLE by arranging for his clients over $1,000,000 of Life Insurance during each of the past three years.

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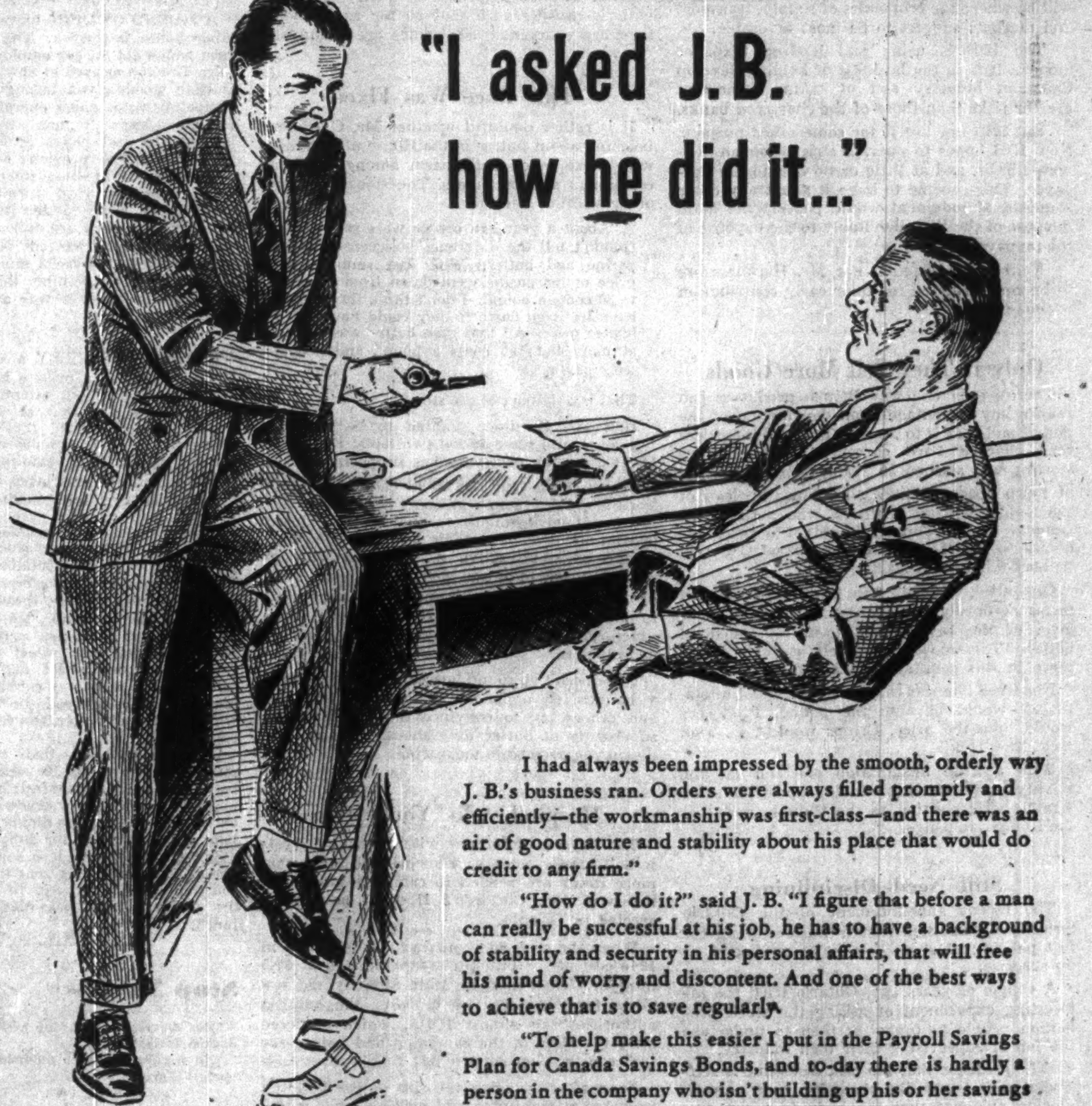
"I asked J.B. how he did it..."



Everyone has something to save for!

I had always been impressed by the smooth, orderly way J. B.'s business ran. Orders were always filled promptly and efficiently—the workmanship was first-class—and there was an air of good nature and stability about his place that would do credit to any firm."

"How do I do it?" said J. B. "I figure that before a man can really be successful at his job, he has to have a background of stability and security in his personal affairs, that will free his mind of worry and discontent. And one of the best ways to achieve that is to save regularly.

"To help make this easier I put in the Payroll Savings Plan for Canada Savings Bonds, and to-day there is hardly a person in the company who isn't building up his or her savings in this convenient way.

"The Payroll Savings Plan is standard practice in our company now."

The 4th Series of
Canada Savings Bonds
will be on sale October 17th.

Our Next Step in U. S. Trade

Now that President Truman has got his Reciprocal Trade Agreements Act through the United States Congress it's to be hoped that Ottawa loses no time in making a new trade approach to Washington. The new act renews the power of the president to make 50% slashes in tariff without specific reference to Congress.

It was this special power that permitted the very substantial trade concessions made by the United States in the last 15 years. Had it been necessary to submit these in detail to Congress one can well imagine the speed with which that body would have been able to deal with them.

Both the United States and Canada have gone about as far as possible in boosting new trade under the existing regulations. For many of our products in their natural state, tariff cuts so far have reopened the American market to a considerable extent. Particularly is this true of some major agricultural lines. But even here present U. S. tariffs bar or restrict many things we could export to the Americans to their advantage and ours. Moreover with a considerable portion of this new trade there are still quota restrictions to be considered and also a specific tariff. The latter may be of little importance when prices are high but it could become prohibitive if prices declined.

But the next big trade step, so far as Canada is concerned, is to get another type of export moving to the United States, namely processed and manufactured goods. We can't go on indefinitely attempting to balance our imports from that country by shipments of raw materials. To build up population and strength in Canada we must have more employment and payrolls.

This means more processing and manufacturing here of the things we grow, mine or catch. It does not mean, however, some super form of nationalism where we would expect to manufacture anything and everything regardless of costs. It does not mean that we should export nothing except in the most finished form.

In some cases it will be found that the manufacturing cannot be done efficiently except close to the big centres of consumption. In a great many instances, however, where we have an abundance of raw materials and power, the processing could be done here more cheaply than in the United States. Only an excessively high American tariff prevents that development in Canada, prevents us from gaining our rightful share of the joint industrialization of North America and forces American consumers to pay more than they should for things that we could supply more economically.

It is with that new development in mind that Canadian trade negotiators should approach Washington. If they succeed in getting a new flow of Canadian exports moving to the United States then they will bring more prosperity to Canada and with it a still greater demand for the wide range of products which U. S. producers can turn out more economically than we can.

The present restrictive system on trade simply penalizes production in both countries, hampers both of us from doing the job nature and geography has intended us to do. That job, as U. S. Secretary of Commerce Charles Sawyer so aptly described it in his recent speech in Victoria, is the joint development of a continent for mutual prosperity and protection.

Easy On This Spending

With Parliament once again in session, the cries that it spend more and more and more again rise in clouds of dangerous fumes.

Here are two examples from one day's Hansard alone.

P. E. Gagnon, Independent, Chicoutimi, beseeches the Government to find new markets for aluminum and pulp both of which, he alleges, are going to be hurt by British dollar conservation, and both of which involve his constituency.

First of all, if the private enterprise people of pulp and aluminum aren't capable of finding their own markets, they don't deserve markets. But they have both abundantly proven their capacity to do so, and Mr. Gagnon's speech on their behalf can only be his show of readiness to help them get some special form of aid or his suggestion to them that they seek it.

If everybody whose toes get pinched by Britain's recovery program is going to seek extra-special protection, then heaven help the Canadian taxpayer.

Then comes D. S. Harkness, Conservative for Calgary East. He complained to Commons about our defenses and he wants the Industrial Development Bank to encourage the dispersal of industry.

The dispersal of industry for defense and probably other reasons is a fine theory, but what businessman risking his money and hoping to make a profit is going to build his plant out in the wilderness? His test of plant location will be where the economics of supply, transport and markets suggest to be most favorable.

The IDB is using and lending taxpayer money. It is in the business of helping develop Canadian industry and of taking somewhat greater risks than those of the chartered banks.

But let's not use it for some other purpose. Now IDB hopes to operate strictly on an economic basis, and at little or no cost to the taxpayer. This scheme to have it adopt any other standard of judgment would pervert the main purpose of the IDB, inevitably to the expense of the taxpayer.

Neither Mr. Gagnon nor Mr. Harkness are to be congratulated for their early contribution to the session.

Only if They Sell More Goods

There's only one way British producers can realize any advantage from devaluation of the pound and that is to be satisfied with the prices they charged hard currency buyers before sterling was slashed 30% and boost their sales of more goods. If they all follow the lead of the Scotch whisky distillers, who notified the Ontario Liquor Control Board of a price increase to offset a dollar loss on sales, they'll be back where they started from.

Obviously, hoisting the price of Scotch in terms of devalued pounds maintains the price level of the beverage in terms of Canadian dollars. This move won't sell a single bottle more in this country than before devaluation.

Nonsense like this could continue indefinitely. Cripps would devalue the pound. Producers would hike the price. Cripps would . . . Tick tock! Tick tock!!

With a little imagination one can see the mighty pound sterling winding up in the same stratospheric position as the Chinese dollar or the Hungarian pengo.

Still Need Disciplining

The recent announcement of the Ontario Security Commission that it was resuming the full policing of stock promotion will come as no surprise.

A couple of years ago, Ontario tried the interesting experiment of asking the stock promotion people to organize; then to undertake the job of supervising their own industry.

The principle that the best discipline is self-discipline is sound. But there has been no convincing evidence that the body to which this responsibility was entrusted was doing its job adequately or, to put it another way, that its standards of suitable conduct for its members resembled those which the public at large demanded.

As OSC Commissioner O. E. Lennox so gently put it:

> "It was perhaps too much to hope that this organization, to which these powers were temporarily delegated, could, in so short a time, cultivate within the circle of its membership the necessary function of self-discipline . . . It is felt this responsibility can best be discharged by the commission until others demonstrate more convincingly their ability to do so."

Mass mailings of high-pressure sales literature, especially to U. S. citizens, have been a major activity of some Toronto operators in recent months. Some of these operators have apparently been using Ontario solely as a base of operations and concentrating their sales effort south of the border.

This kind of business has been very damaging to Canada and business in the past, and in America the name Toronto has become a byword for stock promotion shenanigans.

In reporting a current outburst of mailings from Texas oil promoters, The Chicago Tribune says they are "emulating Toronto methods" and quotes a sample of Fort Worth rhetoric.

> "Brother, sister, friend and partner: Get ready for a steamboat load of news—sizzling hot, action packed news that should make your shirt and chemise tails run up and down your back like a window shade. Here goes! ! ! Three wells blasting down, fast and furious. . . We are down there at a point where any foot of new drilling may crack us square into one of the biggest things that ever happened out here . . ."

Representative Charles Eaton had some good grounds for his protest this week that the SEC is impeding the flow of American funds into Canadian securities. SEC regulations afflict the just as well as the unjust.

But Mr. Eaton should be informed that at least some of present SEC red-tapism resulted solely from the excesses of some operators, Canadian as well as American.

What Canadians should concern themselves with is making sure that so far as operators here are concerned, SEC rules are redundant.

This Race Was Fixed

It is rather doubtful whether Mr. Gardiner's boasting about butter in the House of Commons will evoke much enthusiasm among Canadian consumers and taxpayers. The stocky Minister of Agriculture said this:

> "About a year ago people were saying you couldn't tell the difference between oleomargarine and butter. Well, last summer the price of margarine went down from 40 cents to 30 cents a pound. I don't think they would have let it go down if they could have got a higher price. All that time butter was selling at more than 58 cents a pound and people were paying it."

That is only part of the story.

Had Mr. Gardiner wanted to be perfectly fair he should have added two facts: First, that Ottawa for the past year has supported a floor price for butter and has spent close to $25 millions of public money in doing so. Second, that provincial governments through grossly unfair legislation have done their best to make margarine as unattractive as possible. Through manufacturers of butter, cheese jams and a score of other products are permitted to use coloring to improve the appearance of their wares, manufacturers of margarine have had that privilege cancelled.

One doesn't go round boasting about whipping a handcuffed opponent. Before Mr. Gardiner and others try to convince the public of the superiority of butter they should get the handicaps removed from margarine.

Hospital Asks Your Help

To anyone familiar with building costs it will hardly come as a surprise to learn that more funds are needed to complete and equip the new Sick Children's Hospital now being erected in Toronto.

When the original campaign was launched in 1945 cost of the building was estimated at $7.5 millions. That estimate unfortunately did not allow for the steep rise in costs, the hospital authorities say almost 100%, which occurred after the close of the campaign and before actual construction started last fall.

Even after reducing the size of the building from the original plan and making other modifications hospital officials claim they will need another $4 millions to complete the structure and equip it, so another drive for funds has been launched.

Quite properly the appeal is being made to the whole of Canada, for this particular hospital is a national and not just a Toronto institution. Actually it treats more children than any other hospital on the continent and it does not duplicate the services of any other institution in Ontario. One out of every three patients treated comes from outside Toronto. The new building almost doubles the capacity of the old overcrowded and obsolete structure it replaces.

Cheques should be made out to the Hospital for Sick Children Building Fund.

Napier Moore's Scratch Pad

HARRY HUSSEY, a Canadian who has been in business in China for many years, was in Toronto the other day. He left Peking seven months ago but hasn't yet scratched that address off his business card. He has a notion he'll be back there.

We had the good fortune to be at a small luncheon for Mr. Hussey, and were fascinated by his description of Fung Chue at work. It's pretty difficult for us to tell you what Fung Chue is. It's rather more than a Chinese edition of what we call a hunch—a strong intuitive impression that something will happen. It's a sort of mystical deduction from various portents—wind, weather, devils and goodness knows what—that is most positive and uncannily right. Mr. Hussey gave us one example of a seemingly healthy woman in his employ who told him she was having a coffin made because she was going to die at a certain time on a certain day. He had a doctor examine her. The doctor reported that there was nothing wrong with her. But, by golly, she died exactly on schedule.

E. James Bennett, Toronto chartered accountant, who was also present, had heard of Fung Chue. He said that a number of years ago he was told that no Chinese would dream of taking office space in a certain section of a specific floor of the Empire State Building in New York. And that was the office into which, five years later, an airplane crashed, with loss of life.

During the week end we talked with Fred Palmer, who is en route to Manila to be Canadian consul-general. Fred, who has been a trade commissioner in many countries, spent some time in China. He knew a lot about Fung Chue. Also we asked a university-trained Chinese acquaintance about it. He just grinned and shook his head. Nevertheless, we still feel a trifle creepy.

• • •

THE CONTRACTORS who are excavating for Toronto's new subway system may need a little Fung Chue when they get underneath the Bank of Montreal building at the foot of Yonge Street. At all events they know they have a tricky job ahead of them, and most particular care will be taken. The reason is that if, as a result of the tunneling, the bank foundations should settle by one hair's breadth, the vault doors might not open or close. Doors so massive are hung with a minute tolerance; so perfectly balanced that they can be swung with little effort.

• • •

WHEN DEVALUATION was announced The Post's news editor queried a number of correspondents on possible effects in their areas. From From Winnipeg came this reply: "The situation here is that most of the businessmen are confused and don't know what the situation is."

• • •

A FRIEND OF OURS moved to another house last week. The moving firm which did the job employs union men. The van arrived at new address. Outside stood a van belonging to a competing firm which operates on a non-union basis. Its men were carrying out the last pieces of furniture belonging to the previous owner of the house. For some minutes the union men carrying furniture in passed and repassed the nonunion men carrying furniture out. And not one word was exchanged. Not even by a twitch of the facial muscles did either gang give the other the slightest indication that it was aware of its existence.

• • •

RATHER WISTFULLY, a colleague of ours who was a private in World War I, has called our attention to a speech in which Defense Minister Brook Claxton recited the serviceman's diet sheet for one day at Camp Borden. Breakfast: Tomato juice, oatmeal porridge, branflakes, grilled bacon, fried egg, hot biscuits, toast, butter, honey, coffee, fresh milk. Lunch: Creole soup, soda biscuits, baked ham with raisin sauce, scalloped potatoes, mashed potatoes, sliced tomatoes, mashed carrots, creamy rice pudding, fresh cheese, brown and white bread and butter, tea, canned milk. Dinner: Split pea soup, croutons, cold meat cuts, sweet mustard pickles, succotash, beet and celery salad on lettuce, cherry cobbler, peanut butter, fruit bread, brown and white bread and butter, tea, fresh and canned milk.

Our pal recalled that standard meals in France 1914-18 were bread, bacon and tea for breakfast; bread or hardtack (a sort of low-grade dog biscuit), stew and tea for dinner; bread, jam, cheese and tea for supper. He didn't grudge the modern soldier his menu. Only one thing sent the tears coursing down his cheek. In his day the midday meal was dinner, not lunch.

Stop Me If—

"Bus driver, do you stop at the Waldorf Astoria?"

"No, ma'am. I have a room in Greenwich Village.

• • •

A businessman gave a lawn party at his home to which he invited all of the prominent residents of his town.

His wife, serving cocktails to arriving guests, suddenly withdrew a glass she was holding out to one large, middle-aged man.

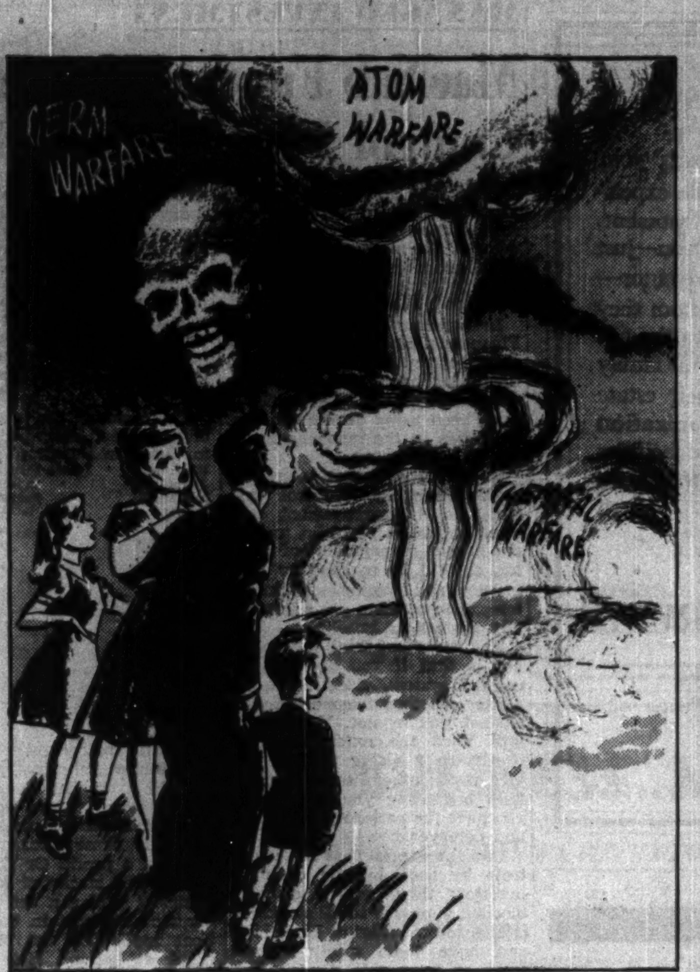
"Pardon me," she apologized, "you are president of the temperance league, aren't you?"

He drew his hand up to the lapel of his coat and struck a pose.

"No, I am chairman of the vice commission," he replied, testily.

Smiling graciously, she thrust the glass into his hand.

"Forgive me for being mistaken," she said, "but I knew there was something I shouldn't offer you."



Cartoon by Grassick.

IS THIS TO BE THEIR FUTURE?

Post Scripts

Story Teller

The first attempt at writing fiction won for William Richard Bird a prize of $25 from a Halifax weekly newspaper. That was just after the end of the first great war when Bird was in a military hospital. His latest honor is an honorary degree from Mount Allison University this summer, and his latest book, "The Passionate Pilgrim" has just been published by Ryerson Press. In between these two events Bird has written 546 short stories and plays and half a dozen books of fiction. Most of his writing has a historical background.

MR. BIRD

Descended from a long line of Yorkshiremen, whose family tree traces back directly to 1300, Will R. Bird was born at East Mapleton, Nova Scotia, in 1891, a little more than a century after his great grandparents had settled on this side of the Atlantic.

Bird was educated at Amherst Academy, then like a lot of Maritimers of that period, went homesteading in Alberta. Next came service in the first great war where he rose to the rank of corporal in the 42nd Highlanders, won the Military Medal, got gassed, and ended up in hospital with blood poisoning in his arms. While convalescing he read of the offer of $25 for the best fish story, dictated one to his wife, won the award, and also a job as feature writer on the old Halifax Sunday Leader. For two years he traveled about the Maritimes writing about historic sites, shipwrecks, animals and anything that would serve as a feature. Then he turned to free-lancing, selling fiction to 30 different publications and winning three prizes in one year for essays on historical subjects.

In 1931 he was sent overseas by Maclean's Magazine to cover the old battle front of the Canadian Corps in the first Great War. He did this largely by bicycle and taxi over a four month period. He also did his own photography. As well as the articles and pictures in Maclean's, he published the experiences in a book entitled "Thirteen Years After." In 1933 he joined the staff of the Nova Scotia Government Information Bureau but has continued to turn out new fiction steadily.

Will Bird has made several lecture and speaking tours of Canada, the latest one early this year as National President of the Canadian Authors Association. For the Halifax Bi-centennial this year he wrote the script for the operetta "Halifax 1749" and for the pageant "The Birth of a City."

For years, as a hobby, Bird collected badges of the various units which served in the Canadian Expeditionary Force (1914-1918) and is said to have the most complete set in the Dominion.

Married in 1919 to Miss Ethel F. Sutton, the Birds have one daughter. A son, Stephen, was killed in action with the North Nova Scotia Highlanders in the last war.

• • •

Electrical Head

Born on a farm eight miles from Wiarton, Ont., Arthur L. Brown, new president of the Canadian Electrical Manufacturers Association, set out 44 years ago to make his fortune. He still has to make the fortune, he says.

In the meantime, he's worked at a variety of jobs, has spent the past 30 years with Northern Electric Co. of which he is manager of the general sales division. During World War II he served two years as administrator of electrical equipment and supplies with the Wartime Prices and Trade Board; was in the inspection branch of the Imperial Ministry of Munitions during the first war.

While with Northern Electric, he lived in Toronto, Halifax and Winnipeg prior to going to Montreal in 1933 as general merchandising manager. He became assistant general sales manager in 1940, was placed in charge of Northern Electric postwar planning in 1944 and was appointed general sales manager in 1946 prior to taking over his present position a year later. He's also president of a NE subsidiary, Dominion Sound Equipments Ltd.

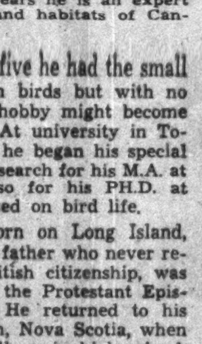
A former president of the Kanawaki Golf Club in Montreal, he doesn't play a great deal now, used to shoot in the '80's and occasionally the '70's. It's the middle 90's nowadays, he says.

Arthur Brown is keen on music. At one time he played several instruments, also sang in a choir. He likes reading, usually whodunits, biographies or historical novels. He and Mrs. Brown celebrated their 35th wedding anniversary Sept 23. Brown has traveled over most of Canada and the northern states in the U. S., but his ambition when he retires is to pack his bags and set off with Mrs. B. on a round-the-world excursion.

• • •

Conservationist

For close to half a century, the national governments of North America have been concerning themselves with conservation of wild life. In 1902 the International Association of Game, Fish and Conservation Commissioners was organized. This fall it held its first annual meeting in western Canada and elected its fourth Canadian president, Dr. Harrison F. Lewis, chief of the Dominion Wildlife Service.



DR. LEWIS

Dr. Lewis has been working for the Dominion Government more than 30 years. Having been a district field officer in charge of migratory bird protection for more than 20 years he is an expert on the habits and habitats of Canada's wild life.

At the age of five he had the small boy's interest in birds but with no thought that a hobby might become his life work. At university in Toronto, however, he began his special study and his research for his M.A. at Toronto and also for his PH.D. at Cornell was based on bird life.

Lewis was born on Long Island, New York. His father who never renounced his British citizenship, was a clergyman in the Protestant Episcopal Church. He returned to his native Yarmouth, Nova Scotia, when his son was well on in high school.

At Yarmouth young Lewis spent a year at Yarmouth Academy. Followed a term at Normal College in Truro to qualify for the teaching profession. He taught about a year and a half in Nova Scotia, then went to university. Before he graduated however he enlisted with the Canadian Expeditionary Forces in 1916. He was with the army in France when he got his degree.

On discharge in 1918 he became an auditor at Quebec City for the former Department of Militia and Defense. In 1920 he went over to the old Department of the Interior, starting as a field officer in charge of migratory bird protection for Ontario and Quebec. Dr. Lewis became superintendent of Wildlife Protection in the Bureau of National Parks in 1945. A department reorganization later resulted in formation of the Dominion Wildlife Service of which he now is chief.

What Others Are Saying

Editorial of the Week

Take It Easy

Winnipeg Tribune

Probably at no period in the past have so many human beings indulged, in day-in-and-day-out plain and fancy worrying. Today we worry about what has happened, what is happening and what is going to happen in future. We worry about atom bombs and keeping up with the Joneses, possible depressions and the baby's formula.

Life has always been real and earnest but this generation seems intent on making it grim as well. Many of us have a feeling of being pushed. We do not know what is pushing us or where we are being pushed to. We live and work and play with a sense of pressure and hurry.

Failure to slow down is robbing a great many of their capacity to enjoy things or even to concentrate. We have forgotten how to find simple things charming. The act of taking a walk at night under the stars does something to you that not all the successful business deals, nor all the pick-me-up nostrums can provide. Joy in sunlight, birds and flowers is not for poets only but also for businessmen."

All of us have seen men who were hot-shots and human dynamos who surprised themselves one day by dropping dead of a heart attack. But actually there is not much sense in rushing oneself to death. It is better to slow down and live.

Other People's Views

TWICE AS MANY people are working for Ottawa as before the war points out the **Winnipeg Free Press.** "In 1938 one out of every 252 residents of Canada was a Dominion civil servant. Now one out of every 114 is a Dominion civil servant. Increases like this help to explain why our current spendings are at such a high level."

FALL HUNTERS get this tip from the **Regina Leader-Post:** "The hunter who shuts the gate after him, who is always careful to do his shooting away from buildings and livestock, who asks the farmer's permission to hunt on his land is a hunter with a few brains. From all accounts, hunters too frequently leave their brains and manners at home."

BUSINESS asks for much of the unjust criticism it receives when it refuses to talk, states the **Toronto Globe and Mail.** "If businesses of all sorts were to take the public into their confidence, explaining the problems and the means used to solve them, it seems to us that much of the cynicism about business and business men would not exist."

MILLIONS are being spent by Ottawa to keep the price of butter up, points out the **Edmonton Journal** which comments: "We're all for fair play for the producers, but we think consumers are entitled to a break once in a while. The trouble is, of course, that the consumers are not organized in one body, have no powerful 'lobby' to speak for them. But consumers are all the people and parliament should never forget it."

EVERYONE would have been better pleased if the western pipeline could have been built all the way through Canada, remarks the **Montreal Star** "but geography was against it. The rough terrain between the Prairies and Lakehead would have added an extra $10 millions to the cost. What is important is that we should keep control of the pipeline when it is built and it must be presumed that adequate safeguards are being erected by the companies involved and by the Canadian Government to ensure that this will be so."

MORE TRAVEL will bring Newfoundland and the rest of Canada closer together points out the **Fort William Times-Journal.** "Passenger traffic between the island and the mainland has been setting an all-time record. All can hope that the trend continues. The inclusion of Newfoundland in the Dominion of Canada will be a happy one if Newfoundlanders find the means to travel to all parts of Canada and get acquainted with their fellow-Canadians, and if Canadians in provinces previously established take the opportunity to visit the new province."

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Oct. 8, 1949

Simpsons Continues Expansion As Sales Point to New Record

Its confidence in Canada's future backed by indications of a new record in sales for this year, Simpsons, Ltd., is continuing to add to its floor space. The firm plans to spend over $3.8 millions on expansion in Toronto and Regina, in addition to projects now being completed in Halifax and London.

"This progress comes only as a result of increasing demand on the part of the public for Simpson merchandise and service," President E. G. Burton states.

Sales to date this year are more than 15% above those for similar period last year and the firm is looking for a good Christmas business, Mr. Burton states. Earnings are being well maintained but the increase in business is being offset by increases in expenses and higher corporation income and municipal taxes, he added.

Sales records were established in all divisions in 1948 and the net profit of $4,281,761 set an all-time record, equivalent to $5.24 a share on the combined Class A and Class B shares. Even then the uptrend in costs was being felt, as the percentage of profit per dollar of sales in 1948 was stated to be slightly less than the previous year when it was 2.92c. (No figure for total sales is given by the company but The Financial Post estimates sales to have been about $147 millions in 1948.)

To provide more floor space to handle these expanding sales, Simpsons, Ltd., has the following projects under way:

(1) In Toronto, Ont.

(a) A seventh story is being added over most of the store at Queen and Yonge Streets at a cost of about $350,000. This will provide about 27,000 sq. ft. additional space which will be used for store services e.g. workrooms, display departments, office space, etc., but it will give the company 18,000-20,000 sq. ft. additional selling area on its fifth and sixth floors.

(b) An 11-story addition to the Toronto mail-order headquarters on Mutual Street, which will cost about $2.5 millions was started this year and will be finished in 1950. It will increase the building's area by over one third, adding 350,000 sq. ft. of floor space in that building. It will serve its Ontario and Quebec mail-order business.

(c) A two-story delivery building for the Toronto store was just completed at Dalhousie and Church Streets and opened the end of last week. It cost about $100,000.

(2) In Regina, Sask.

(a) A three-story and basement addition to add about 35,000 sq. ft. of floor space is being built on to the downtown store (formerly R. H. Williams & Sons) at a cost of over $500,000 and expected to be completed in March, 1950. On its completion Simpsons will move all its retail business to the downtown store and leave its mail-order building entirely for mail-order business. At present two complete floors are being used for retail business.

(b) A one-story high-ceiling addition to add about 65,000 sq. ft. is being built on to the mail-order building at a cost of around $450,000 and to be completed next July.

(3) In London, Ont.

(a) Simpsons has taken possession of two stores, already owned, on Dundas Street, which provides it with an additional 4,000 sq. ft. of main-floor selling area and additional show windows. This area is being used for men's and boys' clothing and men's shoes — departments not formerly in the London store.

(b) A new $300,000 warehouse was completed about four months ago.

(4) In Halifax, N.S.

A new addition to the retail store and mail-order building at an estimated cost of $800,000 is now nearly completed. This will provide an additional 100,000 sq. ft. of floor space or increase the area by about one third.

At present the company is not working on any program in Vancouver or in Montreal. In Vancouver it completed early this year the expenditure of some $300,000 on improvements to the nine-story warehouse property it purchased in 1948. In Montreal a new warehouse was completed in 1948 on St. James St. W. at a cost of $731,000.

Acme Glove Works Plans New Plant At Joliette, Que.

MONTREAL (Staff)—Plans are under way by Acme Glove Works Ltd. for a new plant at Joliette, Que., The Financial Post is informed. The building will contain about 25,000 sq. ft. and will replace an older plant presently operated at Joliette.

Last week directors announced that no further common dividends would be paid this year. A total of 50 cents per share had been paid so far in 1949, compared with 75 cents last year and 50 cents in 1947.

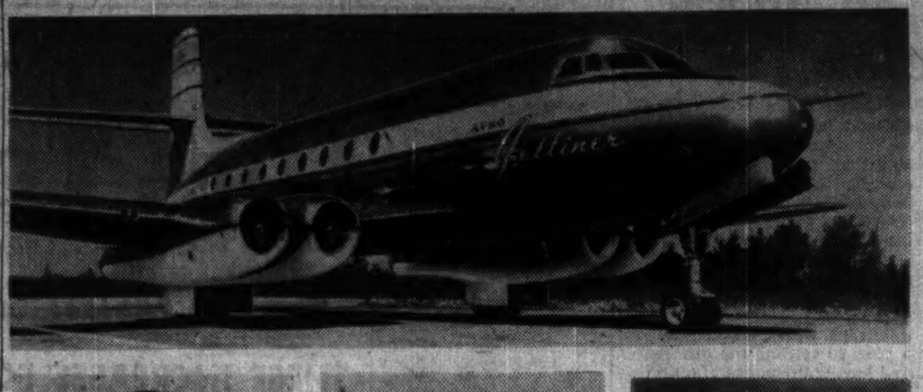
Company stated that in view of plans now being made for expansion of its business, substantial capital outlay will be required to develop new lines including work garments and particularly sportswear outfits of all kinds.

Erection of the new plant will permit the tying in of its Joliette operations in a modern building with modern equipment. Cost may be somewhere between $150,000 and $300,000, The Post understands.

Working capital is sufficient to meet requirements for the expansion, company states, but the board feels it should keep the company's finances in a strong liquid position and prevent any borrowings during the heavy manufacturing season.

Control of the company was acquired earlier this year by J. Louis Levesque, Montreal investment dealer.

Avro's Jetliner — And Its Creators



WALTER N. DEISHER,

vice-president and general manager A. V. Roe, Canada supervised design and construction of Canada's and North America's first jet-powered transport.

FRED T. SMYE,

assistant general manager, wartime assistant to Ralph P. Bell, later director aircraft production, manager Federal Aircraft, and one of the youngest executives in the aircraft industry.

E. H. ATKIN,

chief designer, came to A. V. Roe, Canada from parent firm in United Kingdom where he was assistant designer and worked on many of Britain's top aeronautical projects.

Delivery By 1951 Promised In Avro's 427 mph Jetliner

After trailing the world in aircraft design and manufacture, Canada presented evidence this week that she had zoomed right up among the leaders.

At Toronto's big Malton airport, A. V. Roe Canada Ltd., officially unveiled this country's contender for a share of the world air transport market—its sleek, aeronautically beautiful "Jetliner."

The graceful aircraft, powered by four jet engines, will carry 50 passengers, cruise 427 mph at 30,000-35,000 ft. and cut flying time between Montreal and Toronto to 45 minutes.

The craft puts Canada right at the top in development of jet transports. Avro is the first with a jet-powered air liner on the North American continent. Comparable United States versions are at least two years away. Britain managed to beat Canada by a nose, de Havilland getting its jet job into air a few weeks ago.

Estimated selling price is $700,000, against $750,000 for four-engine North Stars. Already customers are lining up to place orders, according to President Walter Deisher, but the company won't be in a position to take orders until next year with delivery about April, 1951.

U. K. Cable Firm Eyes West Market

From Our Own Correspondent

EDMONTON—Opening of sales agencies in Alberta and British Columbia is planned by the British firm of Enfield Cables Ltd., manufacturers of electric and power cables, James Forrester, managing director, announced on a visit to Edmonton.

He said his firm now doing business with Eastern Canada, has been surveying territory in Saskatchewan and Manitoba and the Pacific coast.

Prices of the British product probably will be a little lower as a result of the cut in the pound sterling, he said.

Expect Financing By Dupuis Freres

MONTREAL (STAFF): Dupuis Fréres Ltée, large Montreal department store and mail order house, will be doing some public financing towards the end of this month, The Financial Post understands.

The new financing will not involve any effective change in the control of the company, it is understood. Control is said to rest at present with the estate of the late Albert Dupuis, former president and father of the present president, Raymond Dupuis.

Under the new setup, it is said, control will still be held in the Dupuis family, but only by one or two members. Only public participation in the company at the moment is through the preferred stock.

Steel Controls May Save Us Up to $10 Millions in Year

OTTAWA (Staff) — Nineteen new items have been added to the list of iron and steel products which now require an import control license.

The list includes pig iron, ingots, billets, bars, rods, plates, sheets, forgings. It covers 385 and 385a which includes heat-resisting steels.

General application of the new regulations is to be against those items which are being produced in Canada. If items under the new regulations are not available in Canada it is generally understood that licenses will be forthcoming.

Estimated saving in U.S. dollars in a period of a year is put at $8 to $10 million for the items now excluded.

The complete list follows:

SCHEDULE TO STEEL CONTROLLER'S ORDER NO. S. C. 2-49

Tariff Item No. — Description

374—Pig iron, n.o.p.

377—Ingots, of iron or steel, n.o.p.

377a—Blooms, cogged ingots, slabs, billets, n.o.p., sheet bars, of iron or steel, by whatever process made, n.o.p.

377b—Ingots, cogged, blooms, slabs, billets, n.o.p., of iron or steel, valued at not less than 3 cents per pound, when imported by manufacturers of steel for use exclusively in the manufacture of steel, in their own factories, under regulations prescribed by the minister.

377c—Ingots, cogged ingots, blooms, slabs, billets, n.o.p., of iron or steel, of a class or kind not made in Canada when imported by manufacturers of forgings for use exclusively in the manufacture of forgings, in their own factories, under regulations prescribed by the minister.

377d—Billets of steel of Bessemer quality, when imported by manufacturers of seamless steel tubes for use exclusively in the manufacture of seamless steel tubes, in their own factories.

377e—Wrought or puddled iron in the form of billets, bars, rods, sheets, strings or plates.

377f—Bars or rods, of iron or steel, hot rolled, viz.: Rounds over 4⅞" in diameter and squares over 4 inches.

377g—Slabs, of iron or steel, imported by manufacturers of steel, for use exclusively in the manufacture of tin plate.

378—Bars and rods, of iron or steel; billets of iron or steel, weighing less than 60 pounds per lineal yard:—

(a) Not further processed than hot rolled, n.o.p.

(b) Not further processed than hammered or pressed, n.o.p.

(c) Cold rolled, drawn, reeled, turned or ground, n.o.p.

(d) Hot rolled, valued at not less than 4 cents per pound, n.o.p.

379—Bars or rods, of iron or steel, including billets weighing less than 60 pounds per lineal yard, hot rolled, as hereunder defined, under regulations prescribed by the minister:—

(a) Rods, when imported by manufacturers of horseshoe nails for use exclusively in the manufacture of horseshoe nails, in their own factories.

(b) Rods, in the coil, or bars, one and one-eighth of an inch in diameter and over, when imported by manufacturers of chain for use exclusively in the manufacture of chain, in their own factories.

(c) Bars, when imported by manufacturers of shovels for use exclusively in the manufacture of shovels, in their own factories.

(d) Rods, in the coil, not over .375 inch in diameter when imported by manufacturers of wire for use exclusively in the manufacture of wire, in their own factories.

(e) Bars of iron or steel, hot rolled, 5 inches in diameter and larger, when imported by manufacturers of polished shafting for use in their own factories.

(f) Sash or casement sections of iron or steel, hot or cold rolled, not punched, drilled nor further manufactured, when imported by manufacturers of metal window frames, for use in their own factories.

380—Plates of iron or steel, hot or cold rolled:—

(a) Not more than 66 inches in width, n.o.p.

(b) More than 66 inches in width, n.o.p.

(c) Flanged, dished or curved, n.o.p.

(d) With chequer, diamond or other raised pattern on contact surface.

385—Sheets, plates, hoop, band or strip of iron or steel, hot rolled, valued at not less than five cents per pound, n.o.p.

385a—Sheets, plates, hoop, band or strip, of rust, acid or heat resisting steels, hot or cold rolled, polished or not, valued at not less than five cents per pound.

386—Sheets, plates, hoop, band or strip, of iron or steel, as hereunder defined, under regulations prescribed by the minister:—

(a) Plates, when imported by manufacturers for use exclusively in the manufacture or repair of the pressure parts of boilers, pulp digesters, steam accumulators and vessels for the refining of oil, in their own factories.

(c) Sheets, plates, hoop, band or strip, hot rolled, being mold boards, shares, cultivator of shoe shapes, plow plates, landsides or disc circles, when such rectangles, circles or sketches are cut to shape but not molded, punched, polished or otherwise manufactured, when imported by manufacturers of agricultural implements for use exclusively in the manufacture of agricultural implements, in their own factories.

392—Forgings, of iron or steel, in any degree of manufacture, n.o.p.

392a—Forgings of iron or steel, in any degree of manufacture, hollow, machined or not, not less than 12 inches in internal diameter; and all other forgings, solid or otherwise, in any degree of manufacture, rough turned or rough machined or not, of a weight of 20 tons or over.

392b—Forgings of steel, rough machined and fitted or not, and handles of steel or of metal alloy in the rough, when imported by manufacturers of surgical and dental instruments for use in the manufacture of such instruments in their own factories.

440f—Iron or steel masts, or parts thereof; iron or steel angles, beams, knees, plates and sheets; cable chain: all the foregoing for ships and vessels, under regulations prescribed by the minister.

Internal Auditors Meet in Toronto

The Institute of Internal Auditors will hold its eighth Annual conference in Toronto on Oct. 9-11, the first time it has been held in Canada.

In addition to the annual business meeting and the annual dinner there will be an afternoon session comprised of addresses on:

1. "Inventory Procedures and Control" by George W. Mann, Supervisor Internal Audit Department, Budd Co., Philadelphia.
2. "Prevention and Detection of Fraud and Theft" by H. W. Bevis, Price, Waterhouse & Co., New York.
3. "A study, from the internal audit standpoint, of procedures in operating departments" by K. J. McBride, Auditor, United Airlines Inc., Chicago.

The second day there will be an industry session and an address at noon on "The Internal Auditor as Operations Manager" by H. M. Turner, president, Canadian General Electric Co.

The Institute is also holding a Business Equipment Show.

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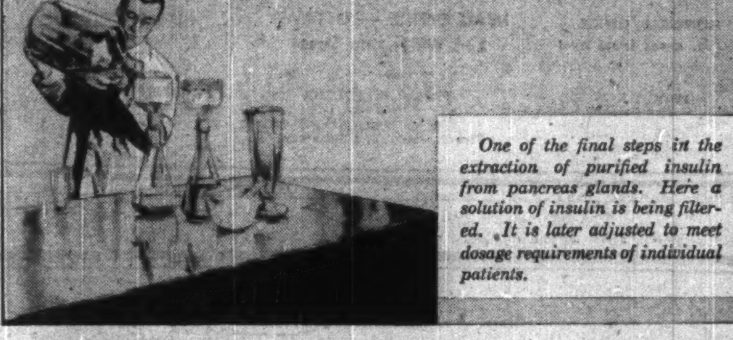

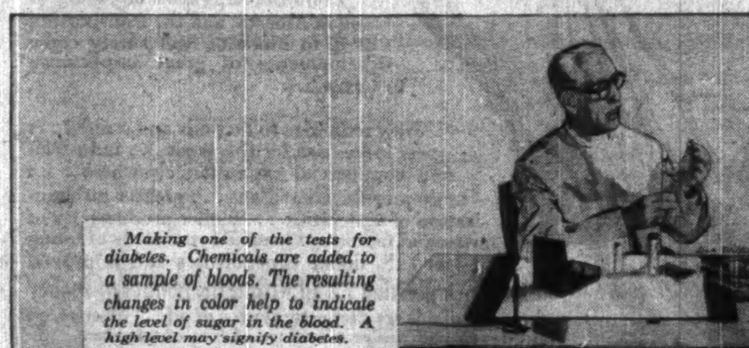

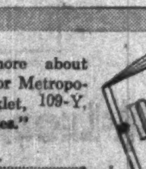

Progress in fighting DIABETES

One of the final steps in the extraction of purified insulin from pancreas glands. Here a solution of insulin is being filtered. It is later adjusted to meet dosage requirements of individual patients.

What Medical Science is Doing... Great advances have been made in controlling diabetes. The discovery of insulin in 1921 has led to a much greater life expectancy for the average diabetic today. For example, at age 40, the expectancy is more than twice what it was before insulin was developed.

Medical science is still on the march. It has developed different types of insulin. Some are quick acting with a short term of effectiveness, while others are slower acting but longer lasting. Recent research gives hope that there soon will be available a single insulin that combines both the rapid and more lasting effects. In many cases, this would mean better control of the disease.

In addition, it has been discovered that diabetes can be produced experimentally with a substance called *alloxan*, as well as by other means. This may shed new light on how and why the disease develops. Various studies, including research with radioactive isotopes, also offer hope for important advances in the treatment, and perhaps the prevention, of diabetes.

Making one of the tests for diabetes. Chemicals are added to a sample of bloods. The resulting changes in color help to indicate the level of sugar in the blood. A high level may signify diabetes.

What You Can Do... Recent surveys indicate that in addition to the thousands of *known* diabetics, other thousands of people in our country have diabetes and are unaware of it. So it is wise for everyone to keep alert for these warning signals — excessive thirst, hunger, or urination, continual fatigue, or loss of weight. It is important to see a doctor at once if any of these conditions appear.

Doctors recommend that everyone have an annual physical examination, *including tests for diabetes*. These tests are especially important for those who have diabetes in the family, those who are overweight, and those past 40.

While there is as yet no cure for diabetes, it can generally be controlled through insulin, diet, and exercise. By following the doctor's advice about keeping these three factors in proper balance, the diabetic can usually live a practically normal life.

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To learn more about diabetes, send for Metropolitan's free booklet, 109-Y, entitled "Diabetes."

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Mechanics of An Appeal Under the Income Tax Act

How do I appeal from an assessment under The Income Tax Act? What is my position after filing the appeal? The provision for and mechanics of appeals was explained by Charles Gavsie, co-ordinator and chairman of the Executive Committee of the Taxation Division, Department of National Revenue recently at the annual meeting of the Dominion Association of Chartered Accountants. Here are his remarks on these subjects:

By CHARLES GAVSIE

Section 53 of the Income Tax Act provides that a taxpayer who objects to an assessment under Part I may, within 60 days from the day of mailing of the notice of assessment, serve on the Minister a notice of objection in duplicate in prescribed form, setting out the reasons for the objection and all relevant facts.

This notice is served by being sent by registered mail to the Deputy Minister of National Revenue for Taxation, 444 Sussex Street, Ottawa. It must be signed by the taxpayer himself or, if a company, by its authorized signing officer.

It should be noted that the filing of a notice of objection does not suspend collection action for the balance owing pursuant to the assessment.

Section 48 of the Act provides that the taxpayer shall within 30 days from the day of mailing of the notice of assessment pay to the Receiver General of Canada any part of the assessed tax, interest and penalties then remaining unpaid, whether or not an objection to or appeal from the assessment is outstanding.

While the Income War Tax Act did not contain a provision similar to section 48 of the Income Tax Act, Mr. Justice Thorson, in a judgment on Aug. 18, last, in the case of Morch vs. the Minister of National Revenue, held that even under the former Act an appeal did not automatically suspend collection action.

Upon receipt of the notice of objection, the Minister must reconsider the assessment and vacate, confirm or vary it or reassess and notify the taxpayer of his action by registered mail. If the Department is of the opinion that the taxpayer's objection is well founded, in whole or in part, it, as a matter of practice, communicates with the taxpayer with a view to settling the differences and having the notice of objection withdrawn.

Where a taxpayer has served a notice of objection to an assessment and the Minister has confirmed the assessment or reassessed, a taxpayer may within 90 days appeal to the Income Tax Appeal Board to have the assessment vacated or varied.

Where a taxpayer has served a notice of objection to an assessment, and the Minister does not within 180 days thereafter notify the taxpayer that he has vacated or confirmed the assessment or reassessed, the taxpayer may appeal to the Income Tax Appeal Board to have the assessment vacated or varied.

The form of Notice of Appeal to the Income Tax Appeal Board is established in Order In Council P.C. 659, dated Feb. 10, 1949, published in Par 11 of the Canada Gazette (Statutory Orders and Regulations) of Feb. 23, 1949.

Must File Statements

As part of this notice the appellant files a statement of allegations of fact and a statement of the reasons to be advanced in support of the appeal. The notice must be signed by the appelant or, if a company, by its authorized signing officer.

This Notice of Appeal, in triplicate, is served on the Minister by sending it by registered mail to the Deputy Minister of National Revenue for Taxation at Ottawa. A copy of the notice is sent by the Minister to the Board. A fee of $15 must be paid to the Receiver General of Canada upon the service of the Notice of Appeal. If the appeal is allowed in whole or in part, this $15 is returned. No other costs may be awarded by the Board and no fees may be charged the appellant by the Board.

Immediately after receiving the Notice of Appeal, the Minister is to forward to the Board copies of all documents relevant to the assessment. The Board may request either party to file additional information relative to the assessment or the appeal therefrom. The time and place of the hearing is fixed by the Board and the parties are given at least 15 days notice. The parties may appear in person or may be represented at the hearing by counsel or an agent or may be by consent or by order file written submissions. It is planned to hear appeals at all the principal centres throughout Canada.

The Board is a Court of record and may enforce the attendance of witnesses and compel them to give evidence. The Board may decide to hear the appeal in camera or the appellant may request it to do so.

The Board may dispose of an appeal by (a) dismissing it (b) vacating the assessment (c) varying the assessment or (d) referring it back to the Minister for reconsideration and reassessment. Upon the disposition of an appeal, the Registrar of the Board forwards by registered mail a copy of the decision and the reasons therefor to the Minister and the appellant.

In the case of an appeal from an assessment made pursuant to a direction given under section 126, the Board has no jurisdiction to vacate or vary the assessment insofar as it is made in accordance with the direction.

Appeals to Exchequer Court

The Minister or the taxpayer may within 120 days from the date of mailing of the decision of the Income Tax Appeal Board appeal to the Exchequer Court of Canada.

The appeal to the Exchequer Court is instituted by serving a notice in triplicate on the other party by registered mail and filing a copy thereof with the Registrar of the Income Tax Appeal Board. If the taxpayer is the appellant, he must, within 30 days from the day the appeal is instituted, give security for costs, to the satisfaction of the Minister, in a sum of not less than $400 and notice of the filing of the security is given to the Registrar of the Board.

The respondent may within 60 days from the receipt of the notice of appeal serve on the appellant and file in the Court a reply admitting or denying the facts alleged and containing a statement of such further allegations of fact and of such statutory provisions and reasons as the respondent intends to rely on.

The Registrar of the Board transmits to the Registrar of the Exchequer Court the papers filed with the Board on the appeal before it, together with a transcript of the record of the proceedings before the Board. The matter is then deemed to be an action in the Court and, unless the Court orders the parties to file pleadings, ready for hearing. In effect the hearing in the Exchequer Court is a new trial. The hearing is in camera if the taxpayer requests it. The Court in rendering judgment may order either party to pay the costs.

An appeal from the Exchequer Court to the Supreme Court of Canada is governed by general rules relating to such appeals.

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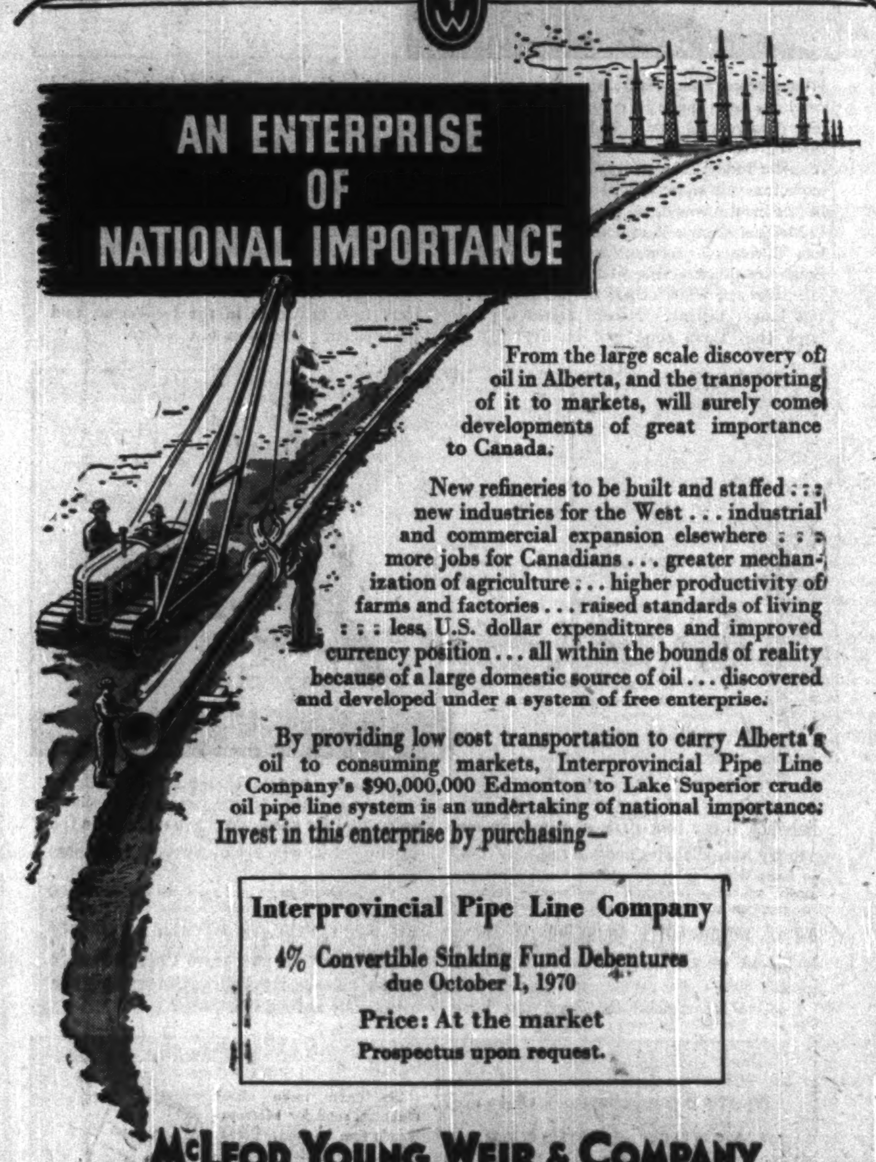

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From the large scale discovery of oil in Alberta, and the transporting of it to markets, will surely come developments of great importance to Canada.

New refineries to be built and staffed . . . new industries for the West . . . industrial and commercial expansion elsewhere . . . more jobs for Canadians . . . greater mechanization of agriculture . . . higher productivity of farms and factories . . . raised standards of living . . . less U.S. dollar expenditures and improved currency position . . . all within the bounds of reality because of a large domestic source of oil . . . discovered and developed under a system of free enterprise.

By providing low cost transportation to carry Alberta's oil to consuming markets, Interprovincial Pipe Line Company's $90,000,000 Edmonton to Lake Superior crude oil pipe line system is an undertaking of national importance.

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THE NEW TELEGRAM

CANADA'S FASTEST GROWING NEWSPAPER

THESE INCREASES FOR THE FIRST EIGHT MONTHS OF 1949 TELL THE STORY!

MORE ADVERTISERS — 212 *new* National Advertisers; 142 *new* Local Advertisers

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MORE NEWS — Nearly 1 Million *more* lines of news than Toronto's 2nd evening paper

RESULTS are the true measure of advertising value. National, Local and Classified advertisers get More Results . . . Better Results . . . Faster Results in The NEW Telegram.

Make The NEW Telegram your first choice for all advertising in Ontario's rich sales market.

Yes . . . there's more for you in

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Bay and Melinda Streets—Toronto 1, Canada
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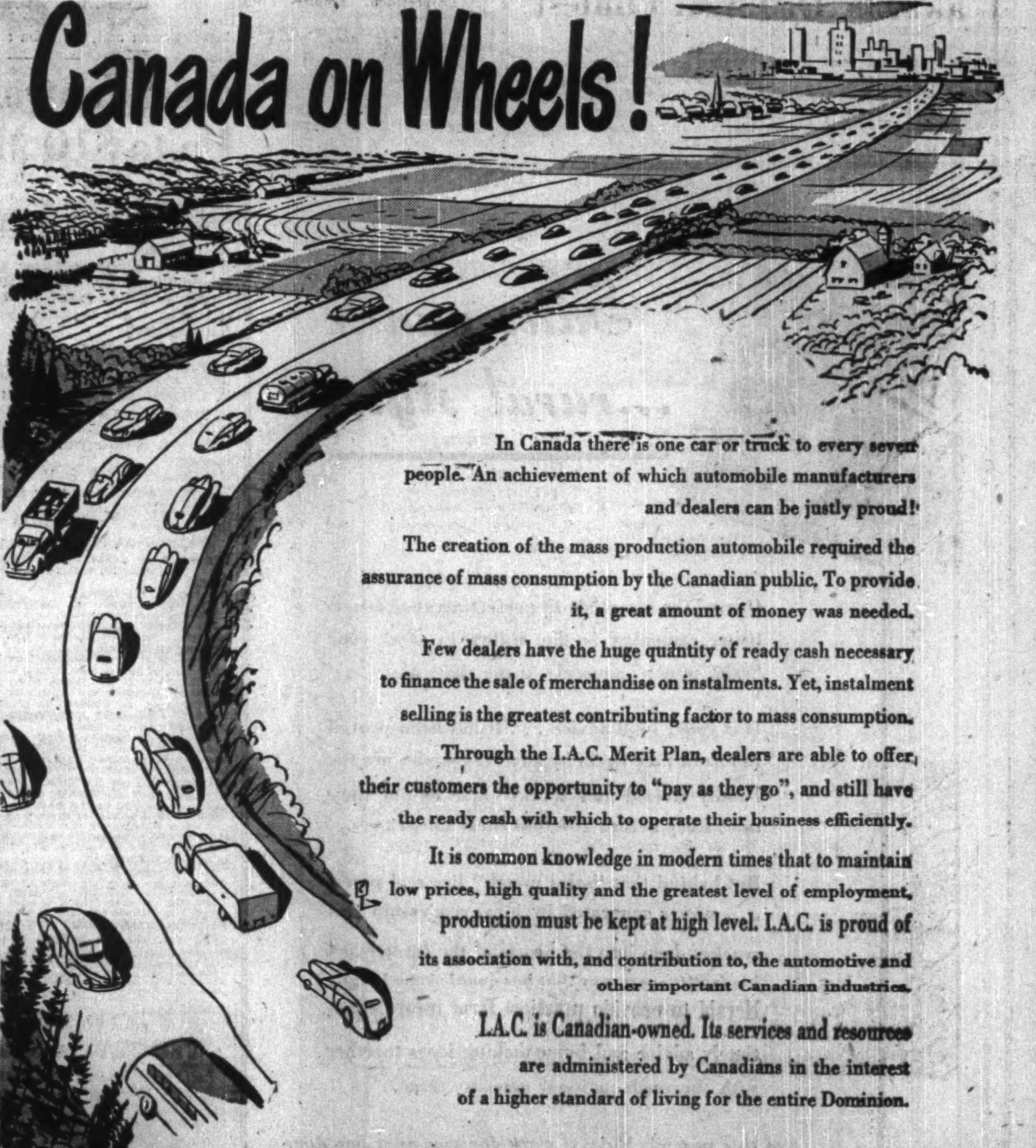
NEW YORK: Dan A. Carroll Associates, 110 E. 42nd Street . . . CHICAGO: John E. Lutz Company, 435 North Michigan Ave.
CANADA'S FASTEST GROWING NEWSPAPER

Canada on Wheels!



In Canada there is one car or truck to every seven people. An achievement of which automobile manufacturers and dealers can be justly proud!

The creation of the mass production automobile required the assurance of mass consumption by the Canadian public. To provide it, a great amount of money was needed.

Few dealers have the huge quantity of ready cash necessary to finance the sale of merchandise on instalments. Yet, instalment selling is the greatest contributing factor to mass consumption.

Through the I.A.C. Merit Plan, dealers are able to offer their customers the opportunity to "pay as they go", and still have the ready cash with which to operate their business efficiently.

It is common knowledge in modern times that to maintain low prices, high quality and the greatest level of employment, production must be kept at high level. I.A.C. is proud of its association with, and contribution to, the automotive and other important Canadian industries.

I.A.C. is Canadian-owned. Its services and resources are administered by Canadians in the interest of a higher standard of living for the entire Dominion.

Industrial Acceptance Corporation Limited
Executive Offices — Sun Life Building, Montreal, Que.
Sponsors of the Merit Plan
FIFTY-THREE BRANCHES ACROSS CANADA

Should Immigration Doors Be Opened?

The Question: Ottawa announces easing ban on immigration from Germany. How far would you go in opening our doors and to what countries?

With few qualifications, Canadians answering the Financial Post question this week are almost unanimous in their approval of more immigration from Germany, and urge that we should accept more immigrants from other countries.

Most frequently expressed is the caution that there should be a careful screening of newcomers, to keep out those from Communistic countries or with Communistic ideas. More immigration of the type which would help develop Canada's natural resources (farmers, technicians) is advocated by several.

A quota system of nationalities, based on the present percentage in Canada's population, is suggested as one means of determining the number who would be accepted from each country.

C. B. DELBRIDGE, Publisher, The News-Herald, Vancouver.

Resumption of immigration to Canada from Germany makes sense. Canada wants immigrants, but I believe that most of us do not want to be overrun by people of any one race or from any one area. This is because we desire, perhaps above anything else, to safeguard our way of life. That being so, we cannot throw the bars down to all comers. The way of equity would seem to be through a quota based on a percentage of each racial or national group now making up our population. Such a quota system should give us easiest solution to problem of absorbing newcomers.

* * *

HARVEY R. DOANE, President, H. R. Doane & Co., also President, Dominion Association of Chartered Accountants, Halifax.

Canada is considered one of the most favored nations in the world. We should therefore offer the benefits of Canadian citizenship to those less fortunate than ourselves.

Any immigration program must of necessity be selective and should be primarily for those persons interested in earning their livelihood from the land and the development of our natural resources. I am not qualified to suggest from which countries these people should be admitted, but believe that any immigration policy should be supplemented by a compulsory education program on the privileges and responsibilities of Canadian citizenship.

* * *

NORMAN HEIMBECKER, President & Managing Director, Parris, Heimbecker Ltd., Winnipeg.

I think it advisable to ease the ban on immigration but only from European countries not Communistic, and all immigrants to be carefully selected.

* * *

SYDNEY HERMANT, Vice-president, Imperial Optical Co., also Vice-president Empire Club, Toronto.

Canada has been built by those with the pioneer spirit who came here from the old country and practically every country in Europe. We still have a great deal of building to do if Canada is to fulfill its great promise.

Canada needs added population and we should welcome all immigrants from any country who are of good character and of sound body and mind, and who are prepared to fit into the fabric of this country and become useful and constructive citizens. Canada needs more consumers and more producers, particularly in view of the present world trade situation which will persist for as long as any of us can anticipate.

* * *

AARON HOROVITZ, Mayor, Cornwall, Ont.

Surely no freedom-loving Canadian should oppose relaxed immigration quotas for European countries. It is important, however, that those seeking Canadian citizenship should essentially be tillers of the soil. In this vast nation of unlimited natural resources and sparse population, there are golden opportunities for those prepared to exploit the earth.

Canada is potentially the greatest nation on earth and requires the brawn, brain and pioneer courage of immigrants to assist in development of her resources. We are neighbors of the world's greatest nation, whose enormous population is significantly composed of peoples of every nationality. If Canada is to expand rapidly, we must follow the example of the United States. I would be in favor of practically an "open door" for those from Europe, providing, of couse, there existed a form of strict screening of applicants to assure we only receive individuals measuring up to a high standard of qualification.

* * *

A. E. JUKES, President, A. E. Jukes & Co., Vancouver.

I am in favor of throwing Canada open to extensive immigration from the British Isles, also from western European countries especially those who believe in our free enterprise system and especially those of Saxon origin. If we had another 12 million people in Canada, we would be almost self-sufficient and foreign trade would not be such a vital thing for our economy. United States proved this in their economy and we can do the same.

* * *

THOMAS H. KING, Former Mayor, Moncton, N.B.

Personally I am in agreement toward increasing immigration from Germany or other European countries to the extent of 200,000 per year for say a five-year period as an experiment and said immigrants to be of such character they will have their viewpoint to become good citizens without a background detrimental to Canadian advancement as a nation. My firm belief is we must have immigration but of the right kind, that Canada may have faster growth in population to fulfill her place toward a great nation that she is destined to be.

* * *

DR. YVES LAFLEUR, St. Hyacinthe, Que.

There should be no serious objections to Ottawa easing the ban on immigration from Germany. However, if moderate migration from Germany be allowed, caution should be exercised in choice of subjects, e.g. should be lovers of liberty and democracy as understood here, and immigrants should be from two classes, farmers and technicians. Religion no bar, but proved Nazism taboo.

As to extent of open door to immigrants from other countries, moderation should be practiced and preferably a quota system established. People from friendly countries with a good record of freedom and true democracy most favored, e.g. United Kingdom, France, Belgium, Scandinavian countries.

* * *

W. J. LITTLE, Bursar, Victoria College, Toronto.

In Canada, we must want our British civilization and way of life to predominate. As, excluding Quebec, Canada has been settled chiefly by people of British extraction, more than 50% of all immigrants should come from Great Britain and Ireland. The remainder should be selected carefully from the northern and western countries of Europe. Germans should not be excluded but selected with special care. I would not favor admitting immigrants from the eastern and southern countries of Europe.

* * *

C. W. LOCKARD, President, International Harvester Co. of Canada, Hamilton.

The easing of the ban on immigration from Germany is a step in the right direction. Canada needs more people of the right kind. Special attention should be given to the selection of immigrants who will develop our agricultural possibilities. People who desire to make a home, to be self-supporting, and who appreciate the advantages of our kind of government are good potential Canadian citizens regardless of the country or origin. With our growing social welfare programs, we want people who will add to our national wealth, not ones who will be additional burdens to our taxpayers.

* * *

ANGUS MacINNIS, Member for Vancouver East in House of Commons.

I approve the Government's policy in easing the immigration ban on Germany. It is necessary because of the failure to reach a peace treaty.

In regard to immigration generally: Canada's policy should be based on admitting those whose economic, social and political background will make them readily assimilable. Only such numbers should be admitted as can be absorbed with benefit to both immigrants and Canada. We should continue accepting displaced persons, and where family units are concerned, we should not insist on the rigid health requirements of the general regulations. Residents here from no matter what country should be allowed to bring in their immediate relatives. Advocates of totalitarianism should be rigidly excluded.

* * *

HON. A. NEIL McLEAN, Senator, Saint John, N.B.

There is plenty of room in Canada for more people. This country should be able to easily absorb several hundred thousand a year of the right kind of new citizen. Peoples who have come here in the past from northern Europe have made fine type citizens.

Immigrants of course will need to be properly screened to see that all who come to our shores are thoroughly imbued with the democratic way of life and possess such a background. Canada has vast resources awaiting development and a steady increase in our population will be mutually beneficial to both the country and those who are allowed to join us from abroad.

* * *

V. S. MILBURN, Secretary, Ontario, Federation of Agriculture, Toronto.

Canada is a large country with a wealth of undeveloped natural resources. A greater population would enable us to develop these resources and would help to share our per capita tax burden.

Canada is a food-producing nation. From the farmer's point of view an increased population would be advantageous since it would lead to an increase in home consumption of food.

Canada should welcome selected immigration from all countries, providing of course that consideration is given to reasonable standards of health and ability to fit into the democratic way of life.

K. J. MORRISON, Harvey, Morrison & Co., Calgary.

In order to develop our country, Canada requires more population. Both the quantity and quality of that new population is

(Continued on page 10)

Hallmark of ATLAS STEELS Fine Steels
TOOL STEELS
STAINLESS · MINING
AND
SPECIALTY ALLOY
STEELS
100% Made in Canada
ACIERS
Aciers à outils, inoxydables, pour forms à mines et aciers spéciaux alliés. Agents à travers le monde.
ACEROS
Aceros para herramientas, inoxidables, para minas y aceros aleados especiales. Agentes en todo el mundo.
ATLAS STEELS LIMITED
WELLAND ONTARIO CANADA
Fine Steel Makers for Thirty Years
DISTRIBUTORS THROUGHOUT THE WORLD

ELECTRIC GENERATING UNITS
DIESEL or GASOLINE
25-60 Cycle 5-1000 k.w.

Available for immediate delivery from stock at special low prices.
2 only—20 k.w.—3 phase—25 cycle —550 volt—Gasoline Power Engine
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Act now to assure delivery before your problems become acute.
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Hamilton firms win 2 out of 6 Canadian awards, D.M.A.A. Contest

Feature event of the Direct Mail Advertising Association Conference, held recently in Chicago, was the presentation of the 'Best of Industry' citations to Canadian and U.S. firms for prize winning entries in the Annual D.M.A.A. Contest. Of the six awards which came to Canada, two were made to Hamilton industries, Dominion Foundries and Steel Limited, and Firestone Tire and Rubber Co. of Canada, Limited.

ABOVE: Mr. J. B. Scarcliff (left) Advertising Manager, Firestone Tire and Rubber Co. of Canada Limited, accepts the 'Best of Industry' citation on behalf of his company from Mr. Herb Buhrow, New York, Chairman, Contest Board of Judges.

BELOW: Mr. L. J. Blenkinsop (left) Advertising Manager, Dominion Foundries and Steel Limited, is congratulated by Mr. Buhrow on his company's third consecutive prize-winning entry.

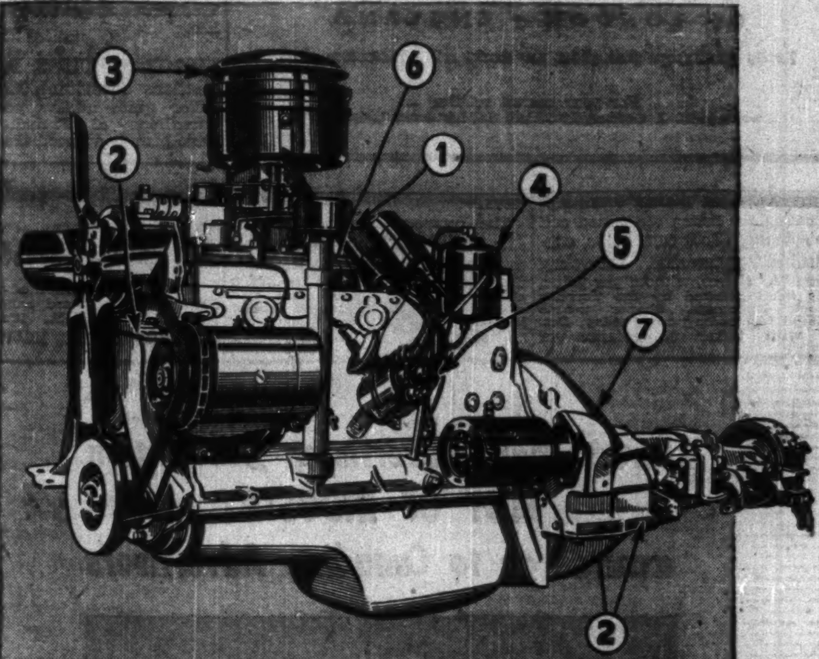
● It was a pleasure to have been associated with these two firms in the preparation of their prize-winning campaigns.
RUSSELL T. KELLEY
LIMITED, HAMILTON
Advertising
BRANCHES IN
TORONTO, MONTREAL, CALGARY, VANCOUVER

BULL DOG GUMMED for EXTRA SECURITY!
GLOBE ENVELOPES LIMITED
Makers of Well Gummed Envelopes
Montreal Ottawa TORONTO Winnipeg Vancouver

We offer as principals:
Canada Bread Company, Limited
(Incorporated under the laws of the Province of Ontario)
4¼% First Mortgage Sinking Fund Bonds
To mature October 1, 1967
Maximum annual interest requirements of the First Mortgage Bonds, Series "A", will amount to $132,125. Earnings of the Company and subsidiary (after deducting all operating charges, provision for depreciation and contributions to employees' pension plans for the 12 fiscal years ended in 1938 to 1949 averaged $428,912, or 3.25 times the said maximum annual interest requirements.
PRICE: 100 and accrued interest
Descriptive circular available on request.
Telephone WA. 3681 or write—
DOMINION SECURITIES CORPN. LIMITED
Established 1901
TORONTO MONTREAL OTTAWA WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
LONDON HAMILTON KITCHENER QUEBEC HALIFAX SAINT JOHN
50 King Street West, Toronto

NT
NATION-WIDE INVESTMENT SERVICE
Government Industrial
Public Utility · Municipal
Serving investors and industry
NESBITT, THOMSON & COMPANY, LIMITED
38 King Street, W., Toronto

You Save Money with the DODGE L-Head Engine... A PART OF DODGE DEPENDABILITY



YOU SAVE MONEY every mile you drive with the Dodge simple-design L-Head engine. There are fewer moving parts to wear. Oil filter, floating oil intake, and air cleaners keep carbon and dirt from moving parts to reduce wear. Such "extra" features as four rings per piston, full length water jackets, lightweight alloy pistons and alloy exhaust valve seat inserts, result in savings on gas, oil, and repairs.

Other leading features of the economical Dodge engine are explained on the right. But in many other ways Dodge gives you *more* for your money.

You could pay much more, and still not get all of Dodge roominess, beauty and ruggedness. Test for yourself the generous head, leg, and elbow room. Compare the "outlook" through the high, wide windshield. Note how easy it is to get in and out. Try out the new Dodge on the road and discover for yourself its flashing performance, driving ease, safety, and riding smoothness.

No matter which way you look at it, your dollars will go further with Dodge . . . and so will you.

CHECK THESE "EXTRA" FEATURES WHICH ARE STANDARD EQUIPMENT ON THE NEW DODGE.
Automatic electric choke; Automatic ignition key starting; Aluminum alloy pistons; Four rings per piston; Low pressure tires; Chain camshaft drive; Oil bath air cleaner; Oil filter; Floating oil intake; Hotchkiss drive; Safety-Rim wheels; Floating Power engine mounting; Chair-height seats; Full-width defroster vents.

1 L-HEAD OPERATION is quieter, as all moving parts are inside the block. Fewer parts to wear or work loose assure longer life. Simple contruction allows easy maintenance.

2 FLOATING POWER is the name given to the scientific Dodge method of mounting the engine on the chassis so that engine vibration is not transmitted to the body. Results in smooth, quiet operation and long car life.

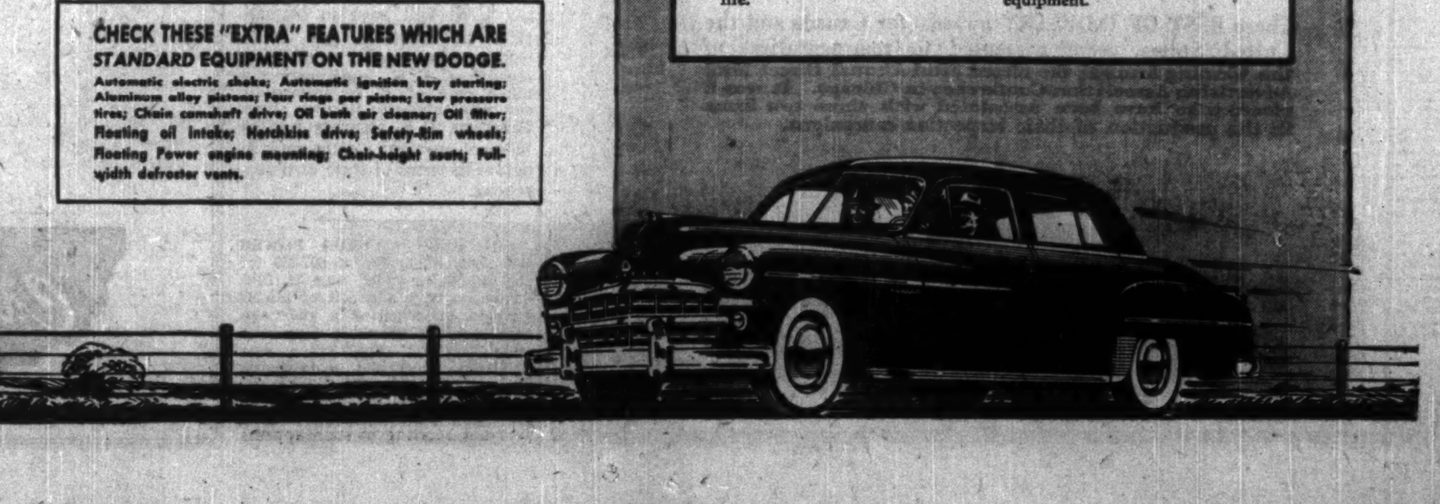
3 OIL BATH AIR CLEANER filters the air before it enters the carburetor. By keeping dust out of the engine, it cuts down repairs and lengthens engine life.

4 OIL FILTER of micronic type, filters even the smallest particles of carbon or dirt out of the oil and so reduces wear on bearings and cylinder walls for long, trouble-free engine life.

5 WEATHERPROOF IGNITION SYSTEM gives maximum protection against water and dirt for dependable all-weather operation. Distributor has a new splash-proof cap. Centre distributor brush has a 10,000 ohm carbon suppressor which allows a wider spark gap setting for better idling and low-speed performance.

6 AUTOMATIC CHOKE. The choke enriches the mixture by automatically reducing the proportion of air drawn through the carburetor during warm-up, to provide easy starting under all weather conditions. Saves fuel by preventing too rich an operating mixture.

7 FLUID DRIVE on Custom Dodge models lets you drive, relaxed, in high gear most of the time. It is particularly effective on wet pavement, ice or mud, allowing smooth transfer of power without stalling. The Custom Dodge is still the lowest-priced car in Canada with Fluid Drive as standard equipment.



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It is nearly a hundred years since Aquascutum began to make a name for themselves as specialists in rainwear. Today all the experience won in a century's battle of wits against British weather goes into the proofing of every Aquascutum raincoat. All the traditions of skilled tailoring go into its making. The man or woman in an Aquascutum has found the surest way to baffle the elements and still be well-dressed.

Aquascutum

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Really good shops throughout the world sell Aquascutum coats!

For your nearest retailer
write to H. J. Godber, 1405 Peel St., Montreal 2, Quebec

Should Canada Lower Bars To Increase Immigration?

(Continued from page 9)

very important and I feel that our Government should be in a position first to intelligently regulate the flow of immigration.

As to the countries from which that flow should come, the important consideration is not so much the country from which they come as the philosophy of life to which they subscribe. Education may during a long period of time eliminate some radical views, but it is dangerous for us to permit people with views which are diametrically opposed to our way of life from becoming our citizens.

* * *

COL. C. E. REYNOLDS, Chairman, Ontario Northland Railway Commission, North Bay, Ont.

In general, our immigration policy should favor people from the British Isles and former enemies should be scrutinized very thoroughly before admission. There seems no doubt that many British immigrants might be secured, and every effort should be made to obtain them. For the rest, those who will find a permanent place on the land should be preferred.

* * *

D. B. ROGERS, Editor, Regina Leader-Post.

On immigration, I believe in the wide open-door policy; that each new influx of population itself creates new opportunities, new jobs, new wealth. In the extent to which we are restrictive, our development will be retarded when there is useful work to be done. I say, let us bring in those who are willing to do that useful work and let us profit from their willingness, their skills, their ingenuity. In the degree to which we fear their competition, we shrink from growth.

* * *

HENRY SOMERVILLE, Editor, The Register, Kingston, Ont.

I favor wide opening of doors to noncommunist Europeans who have reasonable prospects of being able to support themselves in Canada. Priority should be given to English-speaking immigrants. Germans and Italians have claim to special consideration, because their countries are overpopulated and generally they have shown themselves adaptable to Canadian life.

* * *

VICTOR SOUCISSE, Public Relations Consultant, Montreal.

For quite a few years past, Canadians of French Canada have been convinced that the immigration policy of this country has been so directed as to decrease their strength as a group. A rectification of this condition would have brought valuable results, because when a majority forces its views upon an important minority, it cannot expect the co-operation of such a minority in the carrying out of national policies.

Nevertheless, between the admitted drop in national employment and increasing difficulties which will certainly follow upon Britain's dollar conservation measures, this would hardly seem to be the time to open the doors to any further immigration. Except for a limited number of persons, who might be employed as unskilled labor, further immigration will simply make more of our own Canadians into displaced persons without homes or jobs.

* * *

WM. C. STANNARD, Vice-president & General Manager Snap Co., and President Canadian Advertising & Sales Federation, Montreal.

People are wealth. Increased population can strengthen Canada's internal economy by providing manpower to develop and defend our resources and to increase domestic consumption of our production, thus making us less vulnerable to export losses. Open the doors wide to desirable immigrants from northern European countries after thorough screening. Select especially those skilled in fields of employment presently undermanned. At the same time take measures to offset migration of good Canadians to United States by providing necessary incentives to stay here.

* * *

ELLWOOD WILSON, Consulting Forester, Knowlton, Que.

I think increased immigration would help us to build up the country and enlarge our domestic market. Numbers should be determined by those competent to say how many could be absorbed yearly. All immigrants should be carefully screened before being given permission to enter. They should have good health, common school or technical education and enough money to tide them over the first year. As far as possible they should be distributed to farms and small communities. Admit Scandinavians, Britons, French, Dutch, Swiss, but no southern Europeans, Russians or Orientals. I would admit Germans but in relatively small numbers.

ROYAL OAK DAIRY LTD. Application for listing the issued and outstanding 37,500 cumulative, convertible, preferential, non-voting class "A" shares, without par value, has been granted by the Toronto Stock Exchange. Shares were posted for trading on Monday, Oct. 3, with ticker abbreviation of "RYL."

The company was incorporated Jan. 10, 1927 and head office is located at 225 East Avenue N., Hamilton. Authorized capital is 37,500 class "A" and 87,500 class "B" shares, of which the issued capital is 37,500 class "A" and 50,000 class "B" shares.

How Devaluation Ups Rates In Air, Rail and Sea Travel

With the exception of passenger flights to U.S. and cargo flights by TCA to U.S., it's costing Canadians more to travel abroad, more to ship their goods overseas as a result of devaluation.

Here's how the situation lined up at midweek:

AIR:

Passenger, Canada-U.S.: TCA—no change anywhere in the two countries including connecting routes. U.S. lines operating into Canada — no change. Where passenger must transfer to connecting U.S. line Colonial Airlines charges 10% extra on that portion. Northeast and American do not charge extra. All fares bought in U.S. in Canadian funds charged at 10% premium.

Passenger, International (other than to U.S.): TCA fares up 10% (Canadian funds). Sterling fares up 25%. U.S. rates unchanged.

CARGO: Canada-U.S.: No change to any point served by TCA, but 10½% surcharge for portion of trip on connecting lines, except on American, Colonial and United airlines, all of whom accept Canadian funds.

Cargo, International (to other than U.S.): Unchanged so far on TCA and eight other TATA member lines, including points in Europe, Caribbean, Near East, Netherlands West Indies, Australia. Where part of journey is on non-member lines, 10½% exchange surcharge.

Passenger, Canada-U.S.: Fares up 0-11%, depending on proportion of journey through U.S.

Freight, express: Exchange surcharge of 6% on prepaid goods shipped to U.S.

SHIPPING:

Passenger: Trans-Atlantic fares up 10%. Montreal-Halifax to Caribbean (CNS) no changes as yet. New York-Caribbean up 10%. New York cruises to Mediterranean, South America, etc. up 10%.

Cargo: U.K., Canadian rates so far unchanged, leaving wide margin between our rates and British in terms of dollars. Shipping men say U.K. will have to increase rates in order to pay dollar charges when in port on this side. Meantime, U.K. apparently has taken care of all its immediate commitments with its own ships. Canadian, U.S. shippers for the moment are paying same rates as before in terms of their own currencies.

SOUTHERN CANADA POWER CO. showed surplus of $97,359 for the 11 months ended Aug. 31, 1949, compared with a deficit of $16,242 for the same period a year ago. Eleven-month surplus figure is after $2,179,188 ($2,027,355 a year ago) operating and maintenance charges; $774,202 ($672,813) taxes; $1,656,867 ($1,500,925) interest, depreciation and dividends. Surplus for August was $5,933 ($3,636).

Direct Mail Advertising Association
BEST OF INDUSTRY
awards go to Canadian Advertisers

Representatives of the two winning firms at Chicago after being presented with their award certificates. LEFT - L. J. Blenkinsop, Advertising Manager, Dominion Foundries and Steel Limited, Hamilton. CENTRE - Herbert Buhrow, of New York, Chairman of the D. M. A. A. contest board of judges. RIGHT - J. B. Scarcliff, Advertising Manager, Firestone Tire and Rubber Company of Canada, Limited, Hamilton.

Top awards for Direct-Mail Campaigns won at Chicago by

DOMINION FOUNDRIES AND STEEL, LIMITED,
Hamilton, Canada.

FIRESTONE TIRE AND RUBBER CO. OF CANADA LIMITED,
Hamilton, Canada.

These BEST OF INDUSTRY awards, for Canada and the United States, were presented to representatives of the winning firms at the recent 32nd Annual Direct Mail Advertising Association Conference in Chicago. It was a pleasure to have been associated with these two firms in the production of their respective campaigns.

D-L

DAVIS-LISSON LIMITED
Creative Printers to Advertisers
HAMILTON, CANADA

with the new Made-in-Canada

SYLVANIA
Fluorescent Lamps!

Sylvania's newest fluorescent lamps have 200% longer life than before.

These Triple-Life Lamps are now produced here in Canada, by skilled Canadian workers, in Sylvania's modern plant at Drummondville, Que. The same materials, the same new chemical discoveries, the same scientific advantages that made lighting history in the United States now give you more and better lighting at no extra cost.

More than 11 million Sylvania lamps, actually use-tested in stores, offices and factories for two years, have proved that today Sylvania Lamps need be renewed only one-third as often.

Rated average life of Sylvania Triple-Life Fluorescent Lamps is 7500 hours. Under average conditions they can be expected to last 2½ years in stores . . . 3 years in offices and in factories on one-shift operation . . . 6 years in schools . . . 7 years in home kitchens and bathrooms.

For *Fluorescent at its Finest* . . . buy where you see this trade mark

If your dealer is not yet fully supplied, write direct to Sylvania Electric (Canada), Limited, University Tower, Montreal, Que., Dept. P.

SYLVANIA ELECTRIC
(CANADA) LTD.

CANADIAN BAKER PERKINS LIMITED
Representing in Canada:

BAKER PERKINS LIMITED
PETERBOROUGH, ENGLAND.

Modern English Steel Band Ovens.

Cutting Machines and Related Equipment for Quality Biscuit and Cracker Production

Complete Chocolate and Confectionery Plant Equipment

Mixers for the Chemical Industries

BAKER PERKINS INC.
SAGINAW, MICHIGAN, U.S.A.

The most diversified line of Modern Bread Production Bakery Ovens and Equipment

American Steel Band Biscuit Plants.

Specialized Chemical Plant Equipment (Centrifugals and Mixers) for the Paint, Plastic, Rubber and Rayon Industries.

FOR OVER A CENTURY
CANADIAN BAKER PERKINS LTD
TORONTO CANADA

CENTURY MACHINE CO.
CINCINNATI, OHIO

A complete equipment service for the smaller bakeshop.

NATIONAL BREAD WRAPPING MACHINE CO.
SPRINGFIELD, MASS.

Efficient production bread wrapping machines.

Take Pleasure in Announcing
(In association with Messrs. Henderson, Barwick Co. Ltd.)

the Opening of a New Office at
176 Colborne Street, Montreal, P.Q.

and completion of expansion of facilities there for the manufacture in Canada, on a greatly increased scale, of the famous BAKER PERKINS Travelling Tray Bread Ovens and CENTURY Revolving Tray Ovens.

Complete technical services (Engineering, Sales, Layout, Service and Erection) by a skilled group of Canadian engineers and service men are now available to industries served.

Baker Perkins Inc. and Century Machine Co. will have extensive exhibits of post-war Bread Baking Equipment at the Baking Industry Exposition at Atlantic City, October 15th-20th.

Baker Perkins Inc. will also show the latest developments in Chemical Process Equipment at the Chemical Industries Exposition to be held in New York City, November 28th-December 3rd.

Canadian BAKER PERKINS *Limited*
TORONTO and MONTREAL

What Can You Do to Stop Fire Loss in Your Factory?

Definite Program Aid to Executives

First Step is Study of Plant and Fire Hazards —Employees Should be Made Conscious That Management is Interested

What can a company executive do to reduce fire losses and meet his responsibilities in preventing fires in his own plant? In a talk before the Greater New York Council, Harry Anderson, insurance manager of Paramount Pictures Inc., made a number of suggestions for lessening the fire hazard. Here is a digest of his address:

What can an executive do to meet all his responsibilities and avoid liability for fire damage?

1. He should provide himself with a complete plan or map of his plant. He should note all factors affecting the spread of fire, nature of contents, and hazards of operation.

2. He should explore the question of fire fighting facilities — the automatic sprinklers, inside standpipes, hydrants and water supply. The organization of a plant fire brigade should be considered.

3. He should study storage of materials and flow of production. A flow chart might show where damage to a single machine might stop all production in the plant.

4. The study should include supplies of raw materials or important parts. A fire in a supplier's plant is just as important from the viewpoint of interruption of operations as a fire in the plant itself.

5. Employees must be made conscious that top management is actively behind loss prevention.

6. A loss prevention program, including various plant activities, and inspections, should be started and maintained.

This is just a summary of what may appear to be a formidable program. It would be, if there were not so much valuable reference material and other assistance so readily available. Extensive research is being conducted. Published Standards of the National Board of Fire Underwriters and the National Fire Protection Association cover every detail of building construction, fire protection, prevention and extinguishment.

These recommendations are not figments of the imagination. They have been tried and tested. We who operate theatres and who are responsible for thousands of human lives take our responsibilities seriously. As a result the modern theatre is a safe place. A man is safer there than in his own home.

This is not mere chance. It is the result of careful planning and building every reasonable safeguard. We encourage inspection and suggestions from the fire department.

We are in a new chemical, physical and mechanical era, with hazardous materials being used in astronomical quantities. Fire prevention must today keep ahead of swiftly-moving progress in a war as continuous and inconclusive as the well-known struggle between armaments and projectiles. And somehow, management must keep abreast of these developments if it is to discharge its responsibilities as custodian of the property of others, and if it is to conserve the resources in its care.

Years ago, a disastrous fire was regarded as an Act of God. There was little organized effort to prevent fires. Little information on the subject was available. When a man's property or business was destroyed by fire, it was no one's affair but his own.

Today there is a more enlightened viewpoint. Fire destruction is a matter of national concern. Its effect upon the community has become the community's business. Prevention of fire is regarded as an important attribute of good citizenship.

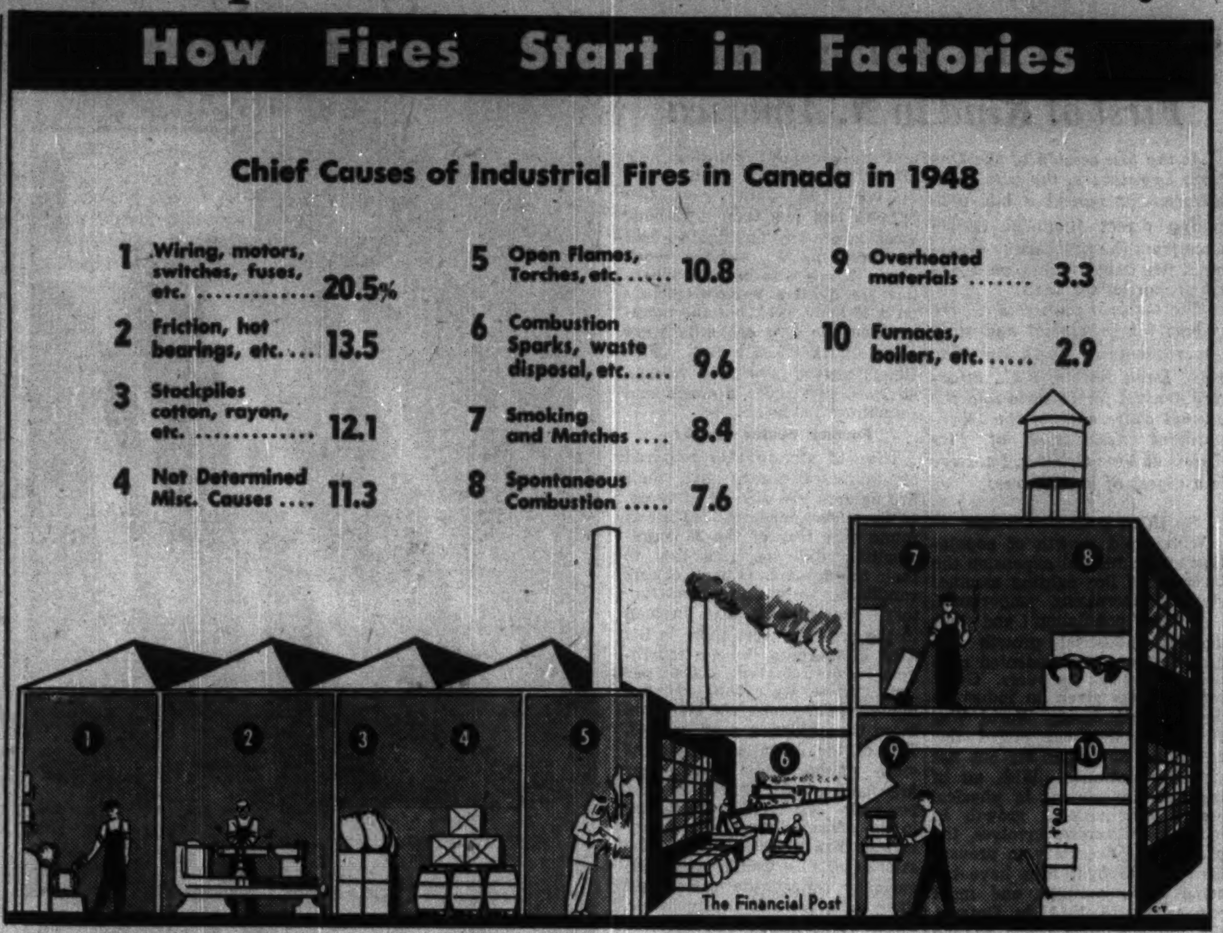
In addition, increasing signs may be recognized of the attachment of direct responsibility for personal injuries and damage to property of others due to fires.

It is now recognized that management has responsibilities not only to the owners or stockholders but an obligation to prevent injury to employees, interruption of operations, and loss of or damage to the owners' property.

The National Board of Fire Underwriters states that 43 per cent of the enterprises severely injured by fire never recover, but go out of business. Dislocations following a fire or explosion are today particularly serious. Replacement materials are scarce. It may take months to replace special equipment, and on top of this, excessive costs are incurred in replacement or rebuilding.

We need not draw too deeply on our imagination to conjure up examples of liability. Our national fire loss and our daily press supply us with sufficient data to prove that we are confronted with a condition, not a theory.

Where did you throw that last cigarette butt?



How Fires Start in Factories

Chief Causes of Industrial Fires in Canada in 1948

	Cause	%
1	Wiring, motors, switches, fuses, etc.	20.5%
2	Friction, hot bearings, etc.	13.5
3	Stockpiles cotton, rayon, etc.	12.1
4	Not Determined Misc. Causes	11.3
5	Open Flames, Torches, etc.	10.8
6	Combustion Sparks, waste disposal, etc.	9.6
7	Smoking and Matches	8.4
8	Spontaneous Combustion	7.6
9	Overheated materials	3.3
10	Furnaces, boilers, etc.	2.9

Careless Canadian Smokers Cause One Third of Fires

Believe it or not, 32% of all fires in Canada are caused by smokers' carelessness. And of all smokers, cigarette smokers are believed responsible for more fires than any other class.

These smokers' fires accounted for about 5% of the total monetary fire loss in 1948, which compares favorably with 9% in 1947.

Official figures issued by the Dominion Fire Commissioner's Office report the number of smokers' fires at 16,862 with a total monetary loss of over $3.1 millions, an average of about $187; average losses in cigarette fires in other years being $288 in 1947, $183 in 1946.

But cigarette blazes don't always stay small, some of the fatal and most serious fires in the record being attributed to a carelessly-thrown cigarette end, smoking in bed, or a match being thrown away before being extinguished. Cigar and pipe smokers have their share of responsibility as well.

Throwing cigar or cigarette ends, or emptying hot pipe ashes into a pile of rubbish is a direct invitation to fire, and fire seldom refuses an invitation. Provision of proper receptacles in houses, offices and places wherever people smoke are a "must" in fire prevention work.

The total number of fires traceable to smokers' carelessness in 1948 is down 1,340 in 1948 from 1947. Property loss from smokers' fires in 1948 was down $2,103,348.

Second most common cause of fires in 1948 was stoves, furnaces, boilers and smoke pipes with 5,950 fires and a loss of $4,912,283. The 1948 figures show an increase of 864 in number and $1,146,457 in value compared with 1947.

Not included in the accompanying figures are 647 fires in the Department of National Defense and other Crown properties amounting to $439,576.

In Small Communities

In reporting on the year's experience on behalf of the Dominion Fire Commissioner's Office, Sergeant E. Scholfield, A/Executive Officer of the Dominion Fire Prevention Association stated that large group fires in small rural communities are particularly disastrous. He adds:

"Frequently such centres have no organized fire department or adequate water supply for fire-fighting purposes and what protection they have against fire leaves a great deal to be desired. Magnificent work is being done by the volunteer fire departments of our country but not all rural communities have such organizations. A group fire in a country village is a virtual stoppage of a large portion of the business activity for an indefinite period, more particularly in these days of shortages of building materials. Unfortunately, such losses cannot be totally measured in dollars and cents. Loss of jobs to employees brings economic hardship to their homes which, however, cannot be shown in the Fire Loss figures although it is a fire loss.

Cost of Extinguishers

"The cost of fire in Canada during the past year would have equipped every home in the Nation with an approved fire extinguisher.

"We believe our country is verging on great industrial expansion. This being so, our population is bound to increase—our towns will get bigger and become cities — our villages will become towns and new ones will spring up in the areas which are being developed. I very greatly fear that our fire losses will also increase. We have much to do. Our work never ends. Let us therefore redouble our efforts to drive our message home whenever, wherever, and however we may."

Causes of Fires

	No. of fires	Property loss
Smokers' Carelessness	16,862	3,141,399
Stoves, furnaces, boilers, smoke pipes	5,950	4,912,283
Electricity	4,733	7,835,747
Matches	2,709	756,304
Chimneys and flues	2,569	1,925,073
Hot ashes, coals, etc.	2,387	1,206,665
Petroleum and its products	1,909	4,479,340
Lights, not electric	1,428	1,453,638
Lightning	1,191	823,064
Sparks on roofs	1,026	563,146
Exposure fires	527	1,270,305
Spontaneous ignition	456	1,549,560
Incendiary	241	1,069,392
Miscellaneous known (e.g. explosion, fireworks, friction, hot metal, etc.)	4,322	5,649,273
Unknown	6,738	30,509,284
TOTAL	53,048	67,144,473

Fire Prevention's Big Role In Preserving Forest Wealth

Fire in the last 10 years has destroyed forest wealth in Canada to an estimated total of $50 millions or more, on a stumpage basis.

The market value of this loss translated into dollars and cents on the basis of actual finished products would be a great deal more. Merchantable timber eventually finds its market as logs or bolts, pulpwood, paper, firewood, etc. Value of young growing timber is hard to estimate.

Forest fires are due to two main causes: human agency and lightning. Lightning is blamed for about 18% of all forest fires, human beings for the remaining 82% which is considered mostly preventable.

Remembering that it takes years for merchantable timber to grow, it is evident that our yearly fire loss means a heavy drain on our natural wealth which is bound to be reflected in the future unless the wastage is made good some way.

Job for Governments

Because of the very nature of our forest resources, forest fire protection is a matter for the larger governmental bodies, the Dominion and the provinces. The Dominion Government naturally is responsible for all forests under its jurisdiction, while each of the provinces except Prince Edward Island has its own forest fire protection services. All provinces now own the forest resources within their own boundaries except in areas reserved for national parks, etc., or other federally protected and federally owned lands. Each province accordingly has its own forest fire protection laws.

The success of these laws is indicated by statements made that the size of the average forest fire today and total area burned each year are less than half what they were in 1918.

Four factors responsible for this improvement are: better organization of protecting staffs; better and greater facilities for detecting fires while they are still small; better means of getting fire fighters to the scene of the fire quickly, and greatly improved fire-fighting equipment and methods.

In 1947 the cost of fighting fires was approximately $1.2 millions.

Other fire protection costs were $6.5 millions, covering 900,000 square miles.

If the forest wealth of Canada as a whole is estimated at say $30 billions, the cost is relatively small.

Main controls in fire fighting are legislation, education, publicity, practical fire fighting and prevention operations of all interested bodies. In this connection the large operating corporations also co-operate actively with governmental bodies.

As in other types of fire protection, education and publicity are important means of preventing fires. Education of the public against the danger of leaving camp fires unextinguished, of throwing cigar or cigarette butts into the brush, of carelessly throwing bottles of convex glass where they can act as a burning glass and of burning brush in new settlement areas is all part of the campaign. The public must also be made conscious of the needs of giving the alarm to the proper authorities once a fire is started. A small fire can usually be stopped, a large fire often has to burn itself out, or is extinguished only by a heavy rainfall.

BE CAREFUL!

(1) To avoid fires and accidents by doing all you can to prevent them happening. Canada's fire and accident wastes are amongst the highest in the world. Care and vigilance will reduce them.

BUT FIRES AND ACCIDENTS WILL HAPPEN

(2) BE SURE that your losses in such fires and accidents are fully and properly covered by Insurance.

No better, wider, more flexible, or less expensive insurance cover is available than that furnished by the policies of the PRUDENTIAL—the largest insurance organisation in the British Commonwealth, backed by unsurpassed financial strength and the experience that comes from a CENTURY OF SERVICE.

THE
PRUDENTIAL
ASSURANCE COMPANY LIMITED, OF ENGLAND
Head Office for Canada:
465 ST. JOHN STREET MONTREAL
BRANCHES THROUGHOUT CANADA

"FIRE PREVENTION"
Make this your motto...
CANADIAN GENERAL INSURANCE CO.
TORONTO GENERAL INSURANCE CO.
TORONTO
VANCOUVER WINNIPEG MONTREAL SAINT JOHN

TIMES CHANGE

BUT NATURE DOESN'T!
THE NEED FOR PROTECTION
AGAINST CRIPPLING LOSS
FROM
FIRE AND WINDSTORM
ALWAYS EXISTS

Specialization in fire and windstorm insurance has given The Portage Mutual complete knowledge of this important field. Result—ample indemnity at minimum rates, further assured by soundest resources. "Service with Security" has been a living motto for 64 successful years.

The
PORTAGE LA PRAIRIE
MUTUAL INSURANCE COMPANY
HEAD OFFICE · PORTAGE LA PRAIRIE
WINNIPEG · REGINA · EDMONTON

PJ-49

VIGILANCE

is the password to Fire Prevention.

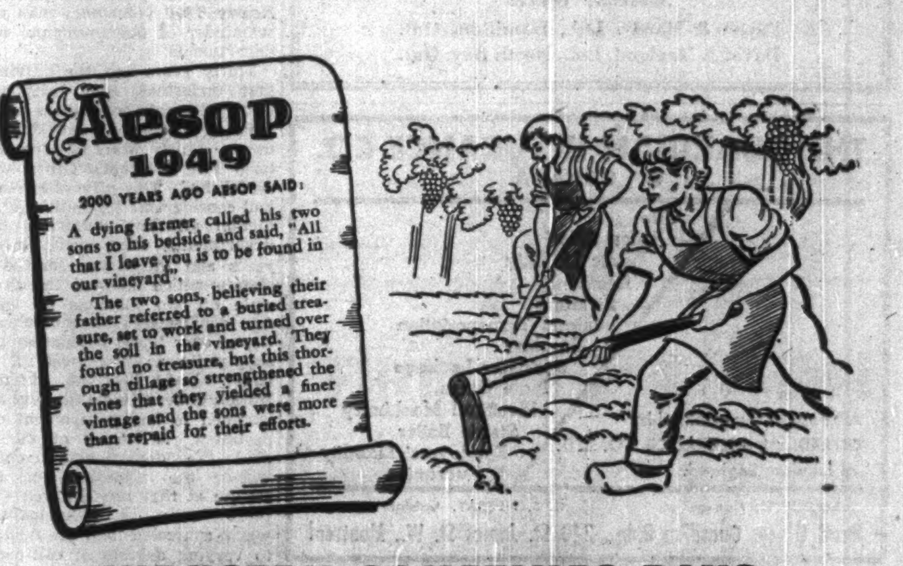
With long practice it can become a habit of mind.

No one is in a better position to engender this fire-preventive vigilance in the community than Agents, Brokers, and Insurance Companies.

FIRE PREVENTION IS A DUTY TO THE NATION

The ROYAL-LIVERPOOL INSURANCE GROUPS

ROYAL INSURANCE COMPANY LIMITED
HUDSON BAY INSURANCE COMPANY
THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY LIMITED
THE GLOBE INDEMNITY COMPANY OF CANADA
THE LIVERPOOL-MANITOBA ASSURANCE COMPANY
THE CENTRAL INSURANCE COMPANY LIMITED



Aesop 1949

2000 YEARS AGO AESOP SAID:

A dying farmer called his two sons to his bedside and said, "All that I leave you is to be found in our vineyard".

The two sons, believing their father referred to a buried treasure, set to work and turned over the soil in the vineyard. They found no treasure, but this thorough tillage so strengthened the vines that they yielded a finer vintage and the sons were more than repaid for their efforts.

INDUSTRY SOMETIMES PAYS UNEXPECTED DIVIDENDS...

We are emerging from a period of industrial unrest . . . a period which taught us the folly of inactivity due to shut-downs and prolonged strikes.

An enlightened labour group now favours on-the-job mediation of its problems. As a result, production is increasing and we see a gradual stabilization of prices with the odd case of actual decrease in prices. Unfortunately, however, there are those who still strive to foment unrest and dissatisfaction among the labour groups in an attempt to retard industry. And this group offers in return promises as unreal as the thought of buried treasure.

Our forefathers bequeathed to us real treasure . . . material treasure gained through industry operated on a free and competitive basis . . . spiritual treasure gained through freedom of worship and speech.

Therefore, let us work together to attain that which has proved itself sound for centuries . . . scorning that which is an untried ideology spawned within a single generation.

The Union Insurance Society of Canton, operating for over a century, exemplifies the highest standards of insurance practice. In doing so it supports the growth and development of Canadian industry and commerce.

UNION INSURANCE SOCIETY OF CANTON LIMITED

Head Office For Canada: Metropolitan Bldg., Toronto • Colin E. Sword, Manager for Canada
COMPANIES OF THE "UNION OF CANTON" GROUP
BRITISH TRADERS INSURANCE COMPANY LIMITED • THE BRITISH OAK INSURANCE COMPANY LIMITED
BEAVER FIRE INSURANCE COMPANY
Also under same management in Canada: THE SOUTH BRITISH INSURANCE COMPANY LIMITED

24-D

Ontario to Share Fire-Fighting Costs

Plan to Aid Municipalities First of Kind in N. America

At the last session of the Ontario Legislature, the provincial government passed a bill providing direct financial assistance from the province to municipal fire departments, on a fixed proportionate basis.

The Ontario plan sets a precedent for provincial and state governments in North America, Hon. Dana Porter, K.C., attorney general for Ontario told the annual conference of the International Association of Fire Chiefs at New Orleans, La. Here is a digest of his address:

By HON. DANA PORTER

With rapid growth of population and industrial expansion the business of fire fighting assumes steadily increasing importance. . . . Our population and our general industrial growth has grown at an unprecedented pace during the last 10 years. Great impetus was given to industrial development during World War II. When the war ended this trend did not taper off but has steadily continued. With all of the new investment in physical assets that national growth in modern civilization involves, the precautions necessary to prevent fires and to fight fires have become more complex and more expensive. In 1944, in Ontario, the municipalities spent $5,475,079 for fire protection. In 1948 the cost rose to $9,858,157. As a result, it has become necessary for the provincial government to embark upon a program of financial assistance to the municipalities to aid their fire departments. Under recent legislation, the provincial government now pays a fixed percentage of normal operating and capital costs of municipal fire departments to every municipality in the province. It is estimated the first annual grant under this new legislation will amount to approximately $1,500,000.

Expenses covered by the figures mentioned include everything except those connected with water works and the erection of new fire halls.

$10 Millions This Year

Fire protection furnished by these relatively large expenditures covers a great many people and is divided among a large number of fire departments. These total costs, which this year will approach $10,000,000 represent the cost to 487 municipalities in the province which have fire departments within the terms of The Fire Departments Act. The population represented by these municipalities is 3,368,014. Thus, there are little more than half a million people in some of our less settled rural municipalities who are without organized fire protection. Of these 487 fire departments there are 44 paid departments with nearly 3,000 professional full-time fire fighters. Nearly 6,000 volunteers man the remainder of our municipal fire departments.

Thirty years ago, the province first undertook some responsibility with reference to the problems of municipal fire departments. Thirty years ago the Ontario Fire Marshal's Office was established. This office has since had considerable legislative jurisdiction affecting municipal fire departments. Also, nearly thirty years ago there was enacted a statute which adopted the principle of two platoons for paid fire departments in municipalities of over 10,000 population and supposedly a work week of 72 hours. Until 1943 the administration under this statute was not assigned to any government department. A survey of the 36 paid fire departments coming within the provisions of the statute at that time showed that there were 18 municipalities which subjected their fire fighters to varying degrees of call-backs and additional duties during their off-shift hours. As a result of this municipal policy, no fire fighters had less than a 72-hour week and many fire fighters had as much as a 144-hour work week. There was one case where the fire fighters were ostensibly on a 48-hour week but the members on the two off-shifts were called back to all fires. Fire Chiefs almost invariably worked at least 144 hours a week and sometimes 168 hours.

Former Scales of Pay

The old statute also required all municipalities to give their fire fighters one day off in seven. In the survey made in 1943 it was found that four of the 36 municipalities did not give this to their fire fighters. Other working conditions were also unsatisfactory. The highest paid firemen in the province were those in the City of Toronto, where fourth-year men received $2,086 per year. These were the only fire fighters in the province receiving more than $2,000 a year in 1943. Ten of the 36 cities and towns were paying their fourth-year fire fighters only $1,500 or less per year. The average fire fighter in the province received a salary of less than $1,800 per year. The salaries of Fire Chiefs, which invariably reflect the scale paid their men, were similarly lower. Seven Fire Chiefs received $2,000 per year or less.

In 1944, the Ontario Legislature passed a number of amendments to The Fire Departments Act. These widened its application and assigned its administration to the Fire Marshal's Office. Within a very few months, municipalities in which fire fighters worked a full seven days a week changed their system and the departments who were regularly calling back their off-shift firemen ceased this practice.

Collective Bargaining

In 1947 further amendments were passed dealing with the question of collective bargaining between municipal councils and members of the fire department. Under this amendment, municipal councils were required to bargain collectively in good faith with members of their fire department as to rates of pay and working conditions. It was further provided that if more than 50% of the members belonged to a trade union, then the trade union was to be the bargaining committee. Then and now all the fire fighters of the paid fire departments in Ontario are members of the firemen's union known as the International Association of Fire Fighters. Government officials who have had experience with this union have always found their practices and principles to be of the very highest order. If collective bargaining fails for any reason whatsoever under the provisions of this statute, compulsory arbitration is provided for. In this event, the award of the arbitrator is final and binding on both parties for one year.

Today there has not only been an increase in the total strength of the paid fire departments in Ontario, there have been other changes as well. From the viewpoint of the fire fighters the increase in salaries has been of major interest. The top salary has risen to $3,155. The average fourth-year fire fighter now receives $2,757. There has also been a substantial reduction in working hours. There are now only eight fire departments working the 72-hour week. Six are on the 48-hour work week. The average week now worked by firemen in Ontario is 55 hours and 20 minutes.

These various improvements have contributed in large measure to the increase of the cost of fire protection from $5,475,079 in 1944 to $9,858,157 in 1948. Of course, all costs have been going up, including the cost of fire apparatus, the construction and maintenance of buildings and other general expenses of operation. In Ontario, municipal taxes are levied almost solely on real estate. These additional charges were becoming increasingly heavy to the property owner who paid taxes in the municipalities. Therefore, in 1949 the Ontario Government introduced an amendment to The Fire Departments Act of a far-reaching character.

Payment Sets Precedent

This established for the first time in any state or province on this continent the principle of a payment out of provincial revenues to every municipality a fixed proportion of the fire department costs. Incidentally, the Ontario Government pays a similar proportion of the costs of police in municipalities. Both these fire and police services and the administration of the statute under the Fire Marshal's Office are under my jurisdiction as attorney-general.

The following are a few details of our financial grants for municipal fire protection: The grant to our six largest municipalities, each having a population of 70,000 or over is at the rate of 10% of their fire department costs and amounts to a total of about $600,000. The grant to 16 cities, having between 25,000 and 70,000 population, is at the rate of 15% of their fire department costs and totals $250,000. The grant to 30 cities with population between 10,000 and 25,000 is at the rate of 20% and totals $250,000. There are 435 municipalities with populations under 10,000. Most of these have volunteer fire departments. The grants are paid at the rate of 25%, totaling $300,000. To encourage the organization of new fire departments the province pays a further 10% towards the cost of the first pumper.

The general principle adopted by The Fire Department Act is that the sole determination of the scale or level of fire protection is decided by the Municipal Council. The statute, however, does provide for certain minimum standards. Types of fire apparatus must be used which are close to those approved by the National Board of Fire Underwriters in the United States. The quantity of fire apparatus and the number of fire fighters are left to municipal decision. The province simply pays its percentage on what the municipality decides to spend. The financial contribution from the province and the competent advice given by the Fire Marshal's Office will result in raising the standards of municipal protection.

Other Benefits

Under the amendments to The Fire Departments Act in 1949 there were certain other material benefits to fire fighters, both volunteer and professional and to Fire Chiefs as well. First, all fire fighters in the province are brought under its provisions. The former exclusion of municipalities of less than a certain population has been removed. Secondly, all fire fighters, both volunteer and full-time, are required to be covered by the very generous provisions for death or injury under the Workmen's Compensation Act. Thirdly, for all full-time fire fighters, a compulsory pension plan is required, under which the payments made by the municipality shall equal or exceed those paid by the fire fighters and the total amounting to at least 10% of the fire fighter's annual salary. Fourthly, the hours of all fire fighters, including the hours to be served by the Fire Chief and his deputies and other officers, are fixed at the maximum of 72 hours a week on the average. As I have previously mentioned, the average work week is now less than 56 hours and 29 paid departments are on the five-day week. The provision as to pensions for full-time fire fighters, hours of work, bargaining and arbitration, now apply to all, whether they are in a big city department with a strong trade union or whether there is only a single man who is either the driver or the Chief of a volunteer fire department.

For many years the Ontario government has contributed direct financial assistance to municipalities. These contributions have generally consisted of payments of money at certain rates, which were added to the general revenues of the municipal councils and could be expended in any way they desired. When the government was faced with the problem of further easing the financial burden of the municipal taxpayer it was felt that the municipalities and the citizens generally would benefit by the allocation of these contributions to certain specific types of expenditure. Of these, the major ones

(Continued on page 14)

Fires in industrial and mercantile buildings mean not only a loss of property and sometimes lives, but also often result in unemployment for workers in the plant or plants burned. There were 7,319 such fires in Canada in 1948, with a total property loss of $33.6 millions. In this two-alarm fire in Montreal, property worth many thousands of dollars was destroyed and eight firemen injured when an explosion took out part of the wall.

A GOOD RISK

Is one where the owner will go to any length to avoid a loss. He is interested in Loss Prevention, good housekeeping, and in taking every measure of protection.

He wants to keep what he has.

We act as first-aid in helping to turn a bad risk into a good risk.

"Brokers exclusively for the Assured"

IRISH & MAULSON
LIMITED
Insurance Brokers, Fire and Accident Prevention
Inspection Service since 1904

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ELgin 6401

606 Cathcart Street,
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PLateau 8595

ATLAS
ASSURANCE COMPANY, LIMITED
OF LONDON, ENGLAND
ESTABLISHED 1808

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Use and Occupancy
Rent
Burglary
Public Liability

Accident
Plate Glass
Automobile
Inland Transportation
Personal Property

"Let Atlas Carry the Burden"

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414 ST. JAMES ST. WEST, MONTREAL
DONALD J. DUNLOP, Manager for Canada
P. DOUGLAS GARTON, Asst. Manager

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DALE & COMPANY
LIMITED
C. GILBERT ROSS, *president*

COMPLETE INSURANCE SERVICE
THROUGHOUT CANADA
LLOYD'S AGENTS . . . . MONTREAL

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WINNIPEG - HALIFAX - EDMONTON
Associate Offices
Payne & Hardy, Ltd., Hamilton, Ont.
David J. Morland, Ltd., North Bay, Ont.

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OF CANADA

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J. BLACKWELL, Manager
G. S. MURRAY, Assistant Manager
Head Office: Guardian Bldg., 240 St. James St. W., Montreal

Your Agent or Broker
IS CLOSE TO YOUR INSURANCE PROBLEMS

- Through careful surveys of the risks to which property ownership exposes you, your property insurance agent or broker enables you to discover at a glance just where you stand . . . whether certain coverages are essential in your particular case.
- In selecting the proper combination of policies to protect you from the risk of financial loss, the agent or broker whom you have selected as your insurance representative performs an invaluable service. His knowledge of conditions in your plant, his first-hand understanding of your insurance requirements and his availability for service makes for tailor-made protection programs.
- A part of each premium dollar you pay is used by stock fire insurance companies to maintain high fire prevention standards through national engineering and educational organizations which wage unending war on the causes of fire waste.
- In the factory for which he provides insurance protection, the experience and knowledge of your agent or broker frequently help reduce or eliminate major fire and explosion hazards.

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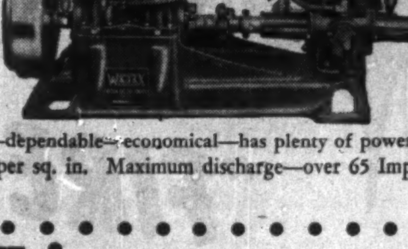

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STOP FIRE
THE KILLER!

This is Fire Prevention Week . . . a time to consider the terrible toll in life and property taken each year by fire. Whenever you read a story of fire's destruction in your newspaper, remember it could have been your home or business. Whenever you hear a fire engine's wailing siren, remember that the blaze could be endangering your family.

Follow these SAFETY RULES. They may save your life!

1. Put lighted cigarettes OUT completely.
2. Keep matches away from children.
3. Be careful when cleaning with gasoline.
4. Make sure electric wiring and appliances are safe.
5. Clean, repair and insulate your furnace, stove and chimneys.

This warning is issued in the interests of the public.

by

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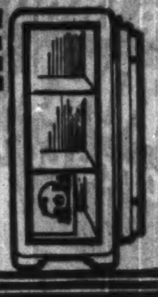
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Consult your agent about the renewal or revision of your fire insurance coverage through the facilities of the BRITISH AMERICA ASSURANCE COMPANY. Incorporated in 1833, the BRITISH AMERICA ASSURANCE COMPANY contributed one of the first hand-pumpers to supplement the two-bucket safeguard. Its branches and agents throughout the World are at your service at any time.

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Record of Major Fires Last Year

Fires Over $50,000 Each One Third of Total Loss

There were 203 fires in Canada in 1948 in which the value of the property destroyed exceeded $50,000 each. Losses ranged from $1,507,000 on a Canadian National Railway warehouse in Montreal down to $50,000 in a foundry and machine shop in Ottawa, the aggregate loss being $25,107,215, or about 37% of the total fire loss for the country which exceeded $67.1 millions. These large fires were spread right across the Dominion from Prince Edward Island to British Columbia and north to Aklavik N.W.T. where a $60,000 fire occurred. Newfoundland did not enter Confederation until this year.

Here are listed the fires showing municipality in which they occurred, type of property destroyed and the monetary loss.

FIRES IN WHICH LOSS EXCEEDED $50,000 IN 1948

Montreal, Que.	C.N.R. Warehouse	$1,507,000
Nanaimo County, B.C.	Sawmill	710,610
Chilliwack District, B.C.	Hospital	525,000
Vancouver, B.C.	Sawmill	493,940
Stratford, Ont.	Auto Parts Mfg.	468,606
Calgary, Alta.	Office and Warehouse	444,710
Price, Que.	Sawmill	422,900
St. Victor de Beauce, Que.	Dwellings and Misc.	410,300
St. Jerome, Que.	Hotel and Misc.	398,000
Montmagny, Que.	Church	375,000
Nanaimo County, B.C.	Sawmill	309,501
Spirit River, Alta.	Elevators	305,516
Ste. Marquerite Station Que.	Hotel	300,000
Toronto, Ont.	Oil Risk	287,869
Montreal, Que.	C.P.R. Warehouse	275,000
Waterville, Que.	Woolen Mill	259,000
Windsor, Ont.	Department Store	238,443
Ste. Anne de la Pocatiere, Que.	Church	237,090
Shawbridge, Que.	Hotel	222,150
Montreal, Que.	Stores and Misc.	218,775
Smith's Falls, Ont.	Church	200,000
New Glasgow, N.S.	Garage, Metal Works, Stores	196,340
Woodstock, Ont.	Flour and Roller Mill	193,661
Vancouver, B.C.	Warehouse	189,106
Edmonton, Alta.	Storage	188,511
Hamilton, Ont.	Seed Storage	185,303
Toronto, Ont.	Bowling Alley	178,520
Montreal, Que.	Stores and Misc.	177,205
Outremont, Que.	Church	176,025
Newcastle, N.B.	Merchantile	174,786
Vancouver, B.C.	Store	173,725
Montreal, Que.	Stores and Misc.	169,085
Hamilton, Ont.	Metalcraft Mfg.	168,261
Chatham, Ont.	Garage Equipment Mfg.	166,273
Toronto, Ont.	Novelties and Food Products Mfg.	162,509
Peterborough, Ont.	Department Store	159,929
Etobicoke Twp., Ont.	Machine Shop	156,732
Kitchener, Ont.	Auditorium	153,976
Hull, Que.	Stores and Misc.	152,550
Cariboo County, B.C.	Sawmill	151;010
Brooklyn, N.S.	Paper Mill	150,000
Grimsby, Ont.	Hospital	149,637
St. Thomas, Ont.	Iron Works	147,645
Kentville, N.S.	Theatre	145,645
Quebec, Que.	Hotel and Misc.	145,375
Sanford, Man.	Grain Elevator	138,800
Toronto, Ont.	Monument Mfg.	138,441
St. Romuald d'Etchemin, Que.	School	135,700
Ste. Flavie, Que.	Church	135,000
Montreal, Que.	Manufacturer and Misc.	133,825
Hamilton, Ont.	Tool and Die Works	132,547
Montreal, Que.	Garage and Misc.	128,855
St. Mathieu, Que.	Stores and Misc.	126,750
Nipissing, Ont.	Hotel	125,000
St. Paul, Alta.	Store and Offices	125,000
Quebec, Que.	Machine Shop	122,830
Dawson Creek, B.C.	Stores and Apartments	122,728
Grimsby, Ont.	Basket Manufacturers	118,738
Montreal, Que.	Manufacture and Misc.	117,955
Campbellton, N.B.	Mercantile	116,737
Montreal, Que.	Stores and Misc.	115,525
Wallaceburg, Ont.	Food Mfg.	115,000
Brantford, Ont.	Hardware Store	114,008
Ridgeway, Ont.	Dry Goods Store and Doctors' Offices	112,623
East Kildonan, Man.	Canning Factory	112,128
Halifax, N.S.	Warehouse	111,424
Princeville, Que.	Woodworking Factory	110,750
Ottawa, Ont.	Storage Warehouse	107,207
Blenheim, Ont.	Corn Dryer	106,447
Chambly Basin, Que.	Dwellings and Misc.	105,015
Levis, Que.	Garage and Misc.	101,930
Vancouver, B.C.	Sawmill	101,546
Kenora, Ont.	Mine	100,976
Ste. Agathe des Monts, Que.	Stores and Misc.	100,300
Sudbury, Ont.	Chemical Plant	100,097
Toronto, Ont.	Iron Products Mfg.	100,009
Humphrey's Mills, N.B.	Garage	100,000
Bagotville, Que.	Warehouse and Misc.	100,000
Nose Creek, Alta.	Packing Plant	100,000
La Minerve, Que.	Club House	99,750
Montreal, Que.	Stores and Misc.	98,510
Belleville, Ont.	Garage Motor Showrooms	97,300
Vancouver, B.C.	Apartment	96,410
St. Vincent de Paul, Que.	Farm	92,650
Saint John, N.B.	Mercantile and Club	92,607
Vancouver County, B.C.	Logging Camp	88,941
Newton Twp. Ont.	Mine	89,385
Beauharnois, Que.	Convent	88,585
St. Jean Chrysostome, Que.	Wood Working Factory	88,430
Hamilton, Ont.	Storage Warehouse	88,233
Bass River, N.S.	Woodworking Plant	88,000
Cobourg, Ont.	Wheel Mfg.	87,316
Elmira, Ont.	Shoe Store	86,892
Windsor, Ont.	Jewelers	86,333
Ste. Blandine, Que.	Church	86,290
Edmonton, Alta.	Elevator	85,692
Saint John, N.B.	Mercantile	85,597
St. Cesaire, Que.	Shoe Factory	85,000
Grindstone, Que.	Warehouse	84,925
Vancouver, B.C.	Sash and Door Factory	84,285
Bruce Mines, Ont.	Furniture Store and Undertaker	84,184
Beamsville, Ont.	Spray Chemicals Mfg.	83,336
Montreal, Que.	Manufacture and Miscellaneous	83,315
Victoriaville, Que.	Stores and Miscellaneous	83,075
Orangeville, Ont.	School	82,503
Thurso, Que.	Stores and Miscellaneous	82,500
Montreal, Que.	Stores and Miscellaneous	82,080
Granby, Que.	Stores and Miscellaneous	81,875
Montreal, Que.	Restaurant and Miscellaneous	80,755
Windsor, Ont.	C.P. Railway Risk	79,805
Latterriere, Que.	Canning Factory	79,660
Oka, Que.	Stores and Miscellaneous	78,880
Belleville, Ont.	Office Building	78,799
Halifax, N.S.	Department Store	77,757
La Sarre, Que.	Sawmill	76,960
Montreal, Que.	Stores and Miscellaneous	76,675
Toronto, Ont.	Billiard Tables Mfg.	76,610
Montreal, Que.	Warehouse and Miscellaneous	76,500
Montreal, Que.	School	75,000
Tisdale, Sask.	High School	75,000
Estevan, Sask.	Hangar	75;000
Montreal, Que.	Manufacture and Miscellaneous	74,500
Lambton, Que.	Stores and Miscellaneous	74,390
Montreal, Que.	Manufacture and Miscellaneous	74,000
Ottawa, Ont.	China Store and Apartments	74,076
Toronto, Ont.	Marketeria	73,945
Hamilton, Ont.	Confectioners	73,265
Sydney, N.S.	Retail Store and Offices	73,202
Peterborough, Ont.	Venetian Shades Mfg.	72,662
Ottawa, Ont.	Store	71,555
Levis, Que.	Grain Elevator	71,500
St. Andrews, N.B.	Lobster Cannery	70,379
Thorsby, Alta.	Stores and Offices	70,000
Leduc, Alta.	Warehouse and Garage	70,000
Canrobert, Que.	Warehouse	69,650
St. Jean, Que.	Manufacture and Miscellaneous	69,650
Montreal, Que.	Stores and Miscellaneous	69,500
Riviere du Loup, Que.	Peat Moss Plant	68,770
Kamloops, B.C.	Sawmill	68,500
Thetford Mines, Que.	Stores and Miscellaneous	68,200
Quebec, Que.	Marine Works	67,845
Toronto, Ont.	Woolstock Mfg.	67,545
Toronto, Ont.	Cold Storage Warehouse	67,248
New Toronto, Ont.	Department Store	66,734
Val Morin, Que.	Dwellings	66,550
Toronto, Ont.	Wholesale and Retail Lumber	65,875
Estcourt, Que.	Woodworking Factory	65,730
Bristol, N.B.	Mercantile	64,884
Hamilton, Ont.	Macaroni Mfg.	64,684
Lindsay, Ont.	Electrical Store	64,732
Montreal, Que.	Warehouse and Miscellaneous	64,530
Truro, N.S.	Retail Stores and Offices	63,609
Verdun, Que.	Warehouse and Miscellaneous	63,745
Saint John, N.B.	Garage	63,104
Kingston, Ont.	Foundry	62,900
Montreal, Que.	Manufacture	62,185
Paisley, Ont.	Skating Rink	62,084
Ottawa, Ont.	Tobacco Wholesale	62,052
New Glasgow, N.S.	Retail Stores and Offices	61,808
Oakville, Ont.	Leather Manufacturing	61,786
Winnipeg, Man.	Bag Company	61,786
Dolbeau, Que.	Office Buildings	61,550
Belleville, Ont.	Electrical Store	61,012
Montreal, Que.	Warehouse	60,345
Aklavik, N.W.T.	Aircraft	60,000
Coleman, Alta.	Theatre and Stores	60,000
Winnipeg, Man.	Chemical Company	59,819
Canora, Sask.	Creamery	58,500
Flin Flon, Man.	Theatre	57,415
Berthierville, Que.	Stores and Misc.	56,870
Markham, Ont.	Toy Factory	56,131
Piedmont Twp. Que.	Farm	56,000
Cacouna, Que.	Peat Moss Plant	55,800
St. Paul d'Abbotsford, Que.	Dwellings	55,750
Beachburg, Ont.	Dwellings	55,686
Montreal, Que.	Laboratory	55,635
Granby, Que.	Woodworking Factory	55,520
Regina, Sask.	Industrial School	55,000
Montreal, Que.	Manufacture	54,880
Salsberg Twp., Ont.	Lumber Camp	54,688
Mimico, Ont.	Laboratory	54,545
Montreal, Que.	Warehouse and Miscellaneous	54,340
Vancouver, B.C.	Sawmill	54,237
Montreal, Que.	Manufacture and Miscellaneous	54,100
East Broughton, Que.	Woolen Mill	54,070
Sorel, Que.	Flour Mill	53,575
Tillsonburg, Ont.	Feed and Seed Warehouse	53,494
Murray River, P.E.I.	Canning Factory	53,467
Buctouche, N.B.	Various	52,968
Hull, Que.	Stores and Miscellaneous	52,650
Vancouver, B.C.	Paper Box Factory	52,082
Athabasca, Alta.	General Store	52,000
Kelowna, B.C.	Cold Storage	51,767
Prince Rupert County, B.C.	Logging Camp	51,762
Niagara Falls, Ont.	Shoe Store	51,148
Shediac, N.B.	Mercantile and Apartments	50,946
Montreal, Que.	Stores and Miscellaneous	50,900
Hamilton, Ont.	Hardware Store	50,820
London, Ont.	Steel Products Mfg.	50,776
East York Township, Ont.	Insulation Products Mfg.	50,267
St. Cesaire, Que.	Hotel and Miscellaneous	50,050
Redwater, Alta.	Hotel and Poolroom	50,000
Ottawa, Ont.	Foundry and Machine Shop	50,000
	Total for 203 fires	$25,107,215

Don't Burn Your Plant 13 Ways You Can Help

Estimating that most fires occurring in industrial plants are due to 13 causes, the National Fire Protection Association (Canada and the United States) has issued a little folder describing 13 ways how "not to burn your factory." They are:

Don't smoke in combustible areas.

Don't grind where explosive or flammable materials are stored or used.

Keep electrical equipment and wiring in good repair.

Keep flammable liquids in safety cans and away from ignition sources.

Keep the factory clean. A clean factory seldom burns.

Don't allow sprinklers to be obstructed by stock.

Inspect fire appliances regularly and keep them easily available.

Know what you should do when the fire alarm sounds.

Be proud of your plant: report obvious fire hazards.

Check for fire hazards before you cut or weld.

Don't use oil lanterns or torches around flammable liquids or combustibles.

Don't block fire doors.

Check heating devices for defects and combustibles nearby.

ALGOMA CENTRAL TERMINALS LTD. will redeem all its outstanding 5% first mortgage debenture stock and bonds due 1959 on Dec. 31, 1949 at the price of 125% and accrued interest from June 30, 1949 to Dec. 31, 1949. The company has been advised by the Canadian Income Tax Department that of the said redemption price of 125%, the amount in excess of 100% is considered income and should be treated as such by bond and debenture holders resident in Canada, Secretary G. S. Saunderson states.

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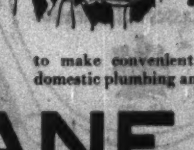
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Municipal officials from coast to coast, like industrial engineers and home-owners, have learned to depend on Crane's complete selection of quality valves, fittings and piping for every need.

24" Crane hydraulically-operated valves and piping components in the new water treatment plant of the City of Edmonton.

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Crane, with its six Canadian factories, furnishes tens of thousands of items required for plumbing, heating and piping systems.

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Fire Insurance Rates In Hands of The Public

Total Premiums in 1949 Estimated To Be Above 1948 Levels—Some Reduction in Losses Indicated in Preliminary Estimates

Total fire insurance premiums in Canada in 1949 will show an increase of about 10% to 15% over 1948, company executives estimate. In 1948 the total for Dominion and provincial-licensed companies was approximately $103 millions, so that according to present indications aggregate premium income for 1949 may reach $116 millions. At this time of year, it is pointed out, it is impossible to make any accurate forecast of premiums, as much may happen in the last three months of the year. But a number of fire managers contacted by The Financial Post all look for a substantial expansion.

Main reason for the increase is the large volume of construction during the year. This increase in construction has more than offset a moderate decrease in insurance on stocks in some cases. Certain manufacturers and merchants, reportedly have tended to reduce inventories and this has affected the amount of insurance required. Values have not shown an increase comparable to that experienced in some previous years. Nor has there been the same expansion due to property owners bringing their insurance up to value as was noticeable for some years up to 1948.

It is believed, now, that insurance on most buildings that are insured is fairly well up to value having regard to reinsurance, etc. Of course, some property will always remain uninsured, and some will be underinsured. But the situation is considerably better than it was before the "insure to value" drive started.

Reserve Problem Passes

Most of the companies which had difficulty keeping their unearned premium reserves up to the required levels because of the rapid increase in premiums are now understood to have overcome the difficulty.

On long-term contracts, the companies are required by the Canadian Government regulations to put up 90% of the premium as reserve. This left about 10% for payment of agency commissions, overhead expenses, etc., which was not enough, forcing the companies to draw on other funds to meet running expenses. To help overcome this, the premium rate on three-year policies was changed from 2.5 times the annual premium to 2.7% which has helped to ease the situation somewhat. Of course, as the years pass, a proportion of the premium not required to pay losses comes back into the general funds of the companies.

Effect of Devaluation

The insurance situation of some companies has been complicated somewhat by the devaluation of sterling, which automatically reduces the value in Canadian dollars of deposits of sterling securities held by the Receiver General for the protection of Canadian policyholders. In the case of some British companies, these sterling securities are held in trust in London for the Receiver General. Because the pound is worth less in Canadian dollars now than it was formerly, these securities have to be increased to bring the aggregate deposit up to the required level. Some companies, it is understood, had been safeguarding themselves against the possibility of a drop in sterling by replacing their sterling deposits in London with dollar securities there or in Ottawa, and hence are not affected now. Other companies, however, have had to put up further deposits. U. S. dollar deposits on the other hand show an increase in Canadian dollars, due to devaluation.

Losses Lower?

Losses generally, at date of writing, are estimated to be down slightly from the previous year and some managers are looking for a reduction in the over-all loss ratio. In 1948 the loss ratio was down slightly from 1947 and a further reduction is thus a possibility. However, the general loss ratio is still believed above the average figure that is considered consistent with sound underwriting. For some time there has been agitation in some quarters of the industry that there should be an upward revision in fire insurance rates which were reduced shortly after the beginning of the war. In other quarters, however, it has been felt that the setting of rates is a long-term consideration and that the experience over a number of years is the factor that has to be considered.

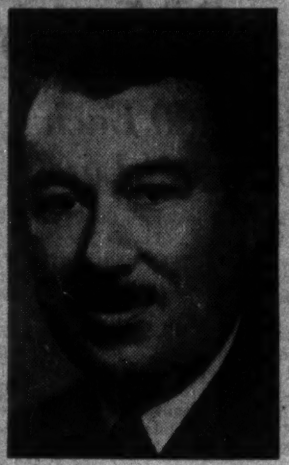
Meanwhile, insurance men emphasize that the public has the setting of fire-insurance rates in its own hands. It is commonly estimated that 85% to 90% of the fires that occur are preventable, and accordingly the fire loss can be reduced sharply. Fire losses are the big factor in establishing premium rates; as they go down premium rates fall, and as they rise premium rates advance.

Supplemental Cover

In some quarters it is felt that an increase in the rates for the supplemental protection available with the fire policy is needed. This supplemental cover gives protection against such perils as windstorm, water escape, smoke damage, and impact of vehicles, including aircraft, etc. A common charge for this in the Toronto area is five cents extra per $100 of value insured. As the number of claims under this clause is substantial, it has been argued that there should be an increase in the rate for theh supplemental cover.

Further emphasis is being laid on inspection of buildings to make sure that all reasonable precautions against fire are taken. In this regard, as older buildings are demolished and replaced with newer structures of fire-resistant materials, the fire loss is expected to decline.

Meanwhile the fire insurance business generally is described as stable. Company executives say they don't have to reach for business these times, the public demand remaining active and it being quite possible to develop a sufficient volume of business without making any drive for it.



W. J. ADAMS

has been elected president of the Life Office Management Association, which includes representatives of many life insurance companies in Canada and United States. Mr. Adams is secretary of Canada Life Assurance Co.

Ontario's Plan to Share Costs in Fire Fighting

(Continued from page 12)

are fire department and police costs.

Further, it is our belief that this allocation of funds directly to fire department costs will bring further benefit in the way of greater efficiency and standardization to municipal fire departments throughout the province. The new Fire Services Division established under the Fire Marshal's Office, for the purpose of administering the new statute and system of grants, is composed entirely of men who have had professional fire officer experience. Of the seven men so far appointed, three had also an early background of experience with volunteer fire departments and five were with the Fire Services of the Armed Forces during World War II. The head of the Fire Services Division served 30 years on a metropolitan city fire department. He was also head of the Canadian Navy Fire Services during the last war. All these new activities are under the direction of Ontario Fire Marshal W. J. Scott, who is well-known to your members and who has just completed three years on the Board of Directors of the International Association of Fire Chiefs, the first Fire Marshal from either the United States or Canada to hold such office.

The new Ontario statute provides for substantial assistance in field officers and various types of fire fighting training, both by field officers and various types of schools. Progress has been made toward the establishment of a central Fire College for the training of fire department officers, which was authorized by this statute and the initial funds voted.

Authorizes Advisory Board

To aid in its policies and ensure that the training provided will always be of the most effect I have authorized the establishment of an advisory board to assist the Ontario Fire College in deciding on its policies. On this board the fire services themselves will have a substantial membership. Measures for both staff and premises are progressing and on my own way home from this meeting I am viewing some of the United States fire schools. The facilities of our Fire College, to some degree, will be available to fire fighters from other provinces as well as Ontario.

State aid to municipal fire departments has long been a feature of the fire services in Great Britain and in some other countries in the British Commonwealth of Nations. Our neighboring province, Quebec, has been contributing towards certain capital costs of fire departments there for some years. The new Ontario plan provides, for the first time on this continent, for the payment of fixed proportions of municipal fire protection costs by the state. The details of our work and the amount of our provincial financial assistance are concrete proof that the government of which I am a member has a very real interest in advancement of municipal fire protection and in the welfare of those engaged in the work of municipal fire departments.

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BANK OF CANADA

Liabilities	Sept. 28 1949 $	Sept. 21 1949 $
Capital paid up	5,000,000	5,000,000
Rest fund.	10,050,367	10,050,367
Notes in circ. .	1,289,672,251	1,291,138,640
Deposits: Dom.	83,192,777	82,856,342
Chart. banks.	589,620,502	563,705,167
Other	57,625,883	52,931,416
Total deposits .	730,439,162	699,492,925
Liabs. payable in sterling U. S. A. and foreign gold currencies:		
(a) to gov. of Can.	61,943,603	51,805,821
(b) to other .	21,788	21,788
Total	61,965,391	51,827,609
All other liabs.	21,087,984	19,898,017
Total liabs.	2,118,215,155	2,077,207,558
Assets		
Sterling & for'n	56,465,391	46,127,609
Other curr.	81,313	59,490
Total	56,546,704	46,187,099
Subsid. coin ...	248,532	283,758
Investments:		
Gov. sh. term	1,586,874,810	1,531,042,851
Oth. gov. sec.	417,419,502	426,507,019
Other sec. ..	5,500,000	5,500,000
Total invest. ..	2,009,794,312	1,963,049,870
Total share cap. at cost	25,000,000	25,000,000
Premises	3,821,035	3,821,035
All other assets	22,804,552	18,865,796
Total assets ...	2,118,215,155	2,077,207,558

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Wawanesa
Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets .. $9,273,712.41
Surplus 3,596,934.20
Dom. Govt. Deposit 2,447,256.33

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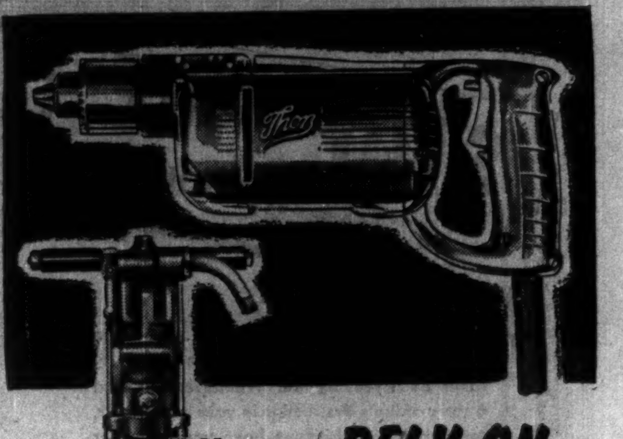

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(Incorporated under the laws of the Province of Ontario)

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To be dated October 1, 1949

$600,000 3¼% Serial Bonds to mature $60,000 October 1, in each of the years 1950 to 1959 inclusive

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In the opinion of Counsel, these Bonds will be investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion), as amended, states that companies registered under it may invest their funds.

A copy of the prospectus will be furnished promptly on request.

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Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that Interim Bonds of the Company, later exchangeable for Definitive Bonds, will be available for delivery in Toronto and Montreal on or about October 17, 1949.

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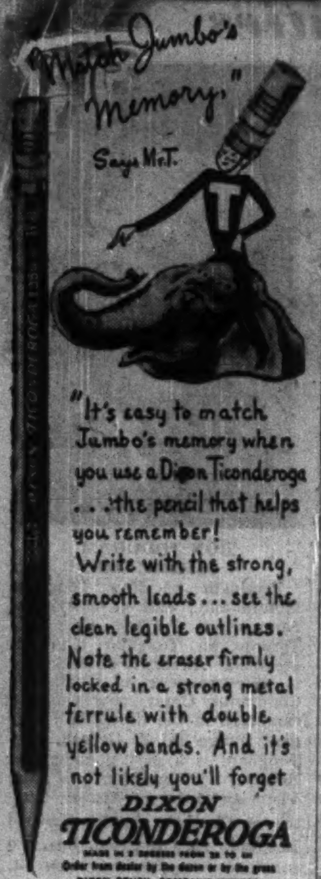
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LABOR ROUNDUP

BY RONALD WILLIAMS

Will Reuther Use Big Strike Stick To Force Pensions on Ford of Canada?

The explosive issue of employer-financed pensions now established in the United States by Ford and being fought over in the steel industry is much closer in Canada than is generally believed.

Almost forgotten in the current upheaval due to U. S. coal and steel strikes is the importance of the Ford settlement for Canada. Ford of Canada employees have the same pension goal, and they have Walter Reuther's pledge there won't be any final settlement in the U. S. until Ford of Canada comes to similar terms.

Union negotiations with Ford here have reached the stage where an Ontario Board of Conciliation is being set up. If that fails to break the deadlock, UAW will be legally free, as Regional Director George Burt puts it, "for the membership to take any action it sees fit."

That means strike. The question is: if UAW strikes Ford of Canada, will Reuther honor his pledge and strike across the river at Detroit? Observers doubt it. They're more inclined to believe Reuther would use other forms of pressure as the union did during the 1945-46 strike. Canadian industry should know what's going to happen one way or another by the end of October.

In any event, this will be the only major Canadian firm confronted with pension demands this year. But next year is likely to be a different story. UAW may go after General Motors and Chrysler and the Steelworkers after the steel industry.

A hint of what can be expected came from the Steel union last week. At Ottawa, its National Policy Committee decided to hold its fire on 1950 demands. After the Canadian chiefs see how the paralyzing strike in the U. S. makes out, and also what effect devaluation has on the cost of living, they'll be in a better position to make up their minds.

May Change Our Plans

If the Ontario Conciliation Board sees eye-to-eye with President Truman's fact-finding board, what will the Canadian UAW-Ford agreement on pensions look like?

Except on one important point, it will probably be identical. The exception: here 10c an hour per employee will be required to give $100 pensions at 65 after 30 years, against only 8¾c in the U. S.

This is because the U. S. old age pension scheme, operating through Social Security, is contributory. For the package (including unemployment insurance, etc.) U. S. employers pay about $120 per employee a year; employees, $30.

Out of this, Ford has been paying about 1¼c an hour per employee for pensions. On the average, this would give about $30 a month at 65 after 30 years. To bring that up to $100, Ford agreed to pay another 8¾ an hour per employee into the pension kitty.

In Canada, the whole bill for old age pensions is footed by taxation on everyone. But Ottawa had just about decided to revamp its entire old age pension program and put it on a contributory basis as in the U. S. The effect of union developments on this is not yet known, except that it has brought about a re-examination of the entire government proposal.

Pension Plan Highlights

Here are the highlights of the Ford plan which will likely be sought here:

—Contract will run for 2½ years. Only one reopening—on economic matters only—will be allowed but only after January, 1951. This virtually assures industrial peace for Ford until 1952, as the agreement prohibits strikes.

—Normal retirement age will be 65; automatic at 68 with no increase in benefits after 65.

—Plan will become effective March 1, 1950. Payments will begin April 1.

—Employees with 30 years service may elect early retirement after 60 with reduced benefits, with the consent of the company.

—Those who do not fulfill pension requirements at 65 will get proportionately lower benefits. An employee with 25 years service at 65 would receive 25/30th of the $100 pension.

—Employees may retire for total and permanent disability after 30 years' service at 55 with a flat retirement benefit of $50 monthly.

—Company retains sole right to appoint and contract with qualified bank or trust company as trustee to handle pension fund. However, administration will be under joint union-management committee which will pass on qualifications of employees for benefits.

—Employees who have left the company since July 16, 1949 and who would have been eligible had the plan been in effect when they quit, will receive benefits starting April 1.

* * *

Reds Still In Saddle

The big CIO Electrical Workers' union will be Communist-run for at least another year here and in the United States. At conventions at Hamilton and Cleveland, the Reds who run the Canadian and U. S. sections of the organization were re-elected. This was a foregone conclusion in Canada but less so in the U. S. where the rightwing was given a better-than-average chance of ousting the Communists.

Cleveland delegates returned President Albert Fitzgerald, 2,355-1,500 for the anti-Communist candidate. Others re-elected: Secretary-treasurer Julius Emspak and Director of Organization, James Maltes, both known Communists and the real bosses of the union.

At Hamilton, the Reds had everything their own way. President Red Jackson, Secretary-treasurer George Harris and Director of Organizaton Ross Russell were re-elected by acclamation. In addition, the convention elected Communist Jean Pare of Montreal vice-president, ousting M. Chambers of Toronto.

* * *

Labor Briefs

Dominion Steel & Coal Corp. and United Mineworkers reached agreement at Glace Bay, N. S. last week on new wage contract calling for daily increase of 50c for 12,000 miners.

* * *

Hourly increase of 6½c agreed on by International Nickel and CIO Mine, Mill & Smelter Workers for 700 employees at company's refinery at Port Colborne, Ont. Union also won two extra paid holidays, making six, and other improvements, but lost the important Rand formula union security provision.

* * *

By overwhelming majority, Canada's unionized packinghouse workers ratified settlement reached with Canada Packers, Swift Canadian, Burns & Co. for 6c an hour increase across board; 7½c-12½c to eliminate geographical differences.

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EL PEN-RAY MINES has received payment for a further 10,000 shares at 15 cents a share, part of Oct. 20 installment under agreement with Stuyvesant-North Ltd. Issued capital is 1,523,335 shares, leaving 2,476,665 in treasury.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FIBRE PRODUCTS OF CANADA LTD., net profit for year ended June 30, 1949 was $87,335, up 80.1% from previous year's $48,483. Working capital increased by $30,481 and cash at June 30, 1949 was substantially higher at $49,016 compared with $200. Bank loan of $23,165 outstanding at end of 1947-48 fiscal year was paid off during the year.

CONDENSED BALANCE SHEET

As at June 30:	1949	1948
Cash	$49,016	$200
Accts. rec.	213,533	141,333
Inventories	105,101	189,326
Total curr. assets	367,650	330,859
Prep. ins., etc.‡	12,208	5,328
Ref. EPT	15,760	15,760
Fixed assets*	331,025	378,935
Total assets	726,643	730,882
Bk. loan & overdraft	......	23,165
Accts., etc., pay.	121,241	113,602
Taxes pay.	50,380	26,544
Total curr. liabs.	171,621	163,311
Funded debt	120,000	150,000
Capital stock	144,800	174,800
Capital surplus	115,440	111,083
Earned surplus	174,782	131,638
*After depr. of	234,895	181,735
‡Incl. in curr. assets in co's report.		
Working capital	196,029	167,548

INCOME ACCOUNT

Years Ended June 30:	1949	1948
Net earnings	$209,994	$145,070
Less: Depr.	55,659	54,500
Income tax	67,000	42,087
Net profit	87,335	48,483
Less: Pref. divds.	4,640	6,933
Com. divds.	39,600	16,000
Surplus for year	43,095	25,550
Earnings per Share and Dividend Record:		
Pref.: Earned	$11.68	$4.38
Paid	0.50	0.50
Common: Earned	1.25	0.65
Paid	0.60	0.25

PACIFIC PETROLEUMS reports than an additional 22,000 shares have been taken up at $1.50 a share under options covered by agreement with E. A. Parkford and subsequently assigned to Sunray Oil Corp. and associates. Issued capital is 3,033,600, leaving 1,961,400 in treasury.

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A.B.C. City Zone circulation (evening) of Le Droit (13,183) and one English paper total over 42,000 . . . selling the 1941 census of 44,661 families (16,375 French and 28,286 English). Total cost 25c per line. It's simple arithmetic. You can cover both French and English markets completely at much less cost. Insist on Le Droit plus one English paper.

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For best results, don't dilute Sunoco Dynafuel with other gasoline. Wait until your tank is nearly empty —then put in 10 gallons of Dynafuel. Compare its action against the best gasoline you ever used.

10 GALLONS OF SUNOCO DYNAFUEL WILL CONVINCE YOU!

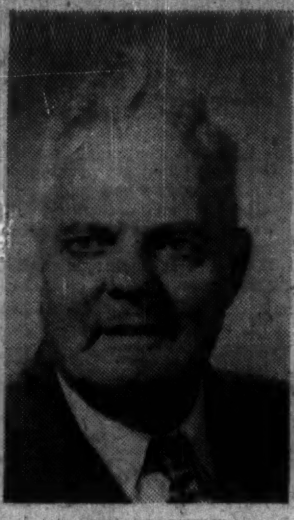
These Men Direct Community Chest Campaigns in Canadian Cities

PAUL DOZOIS
Montreal (French Charities)

A member of the City Executive Committee, president of Paul Dozois Ltd. and Keefer Cigar Store Ltd., Paul Dozois, 41, has worked for the Federation of French Charities in Montreal for many years. A director of the Chambre de Commerce de Montreal for the past five years, he was president of the junior section 1940-41. He has been associated with Montreal municipal affairs since 1942 when he became representative of the junior chamber on the city council; in 1946 he became the senior body's representative.

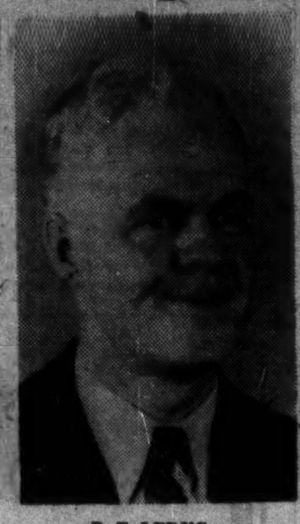
FRASER E. REID
Regina

Ontario-born Fraser Reid, mail-order operating manager of Robert Simpson (Western) Ltd. has taken an active interest in community service and social welfare work since coming to Regina in 1942. A director and vice-president of Regina Kiwanis, he has canvassed for the Chest for several years, has served as a director of Regina Welfare Bureau. Mr. Reid is married, has two daughters and a son, has been with Robert Simpson Co. since 1929 when he joined the company in Toronto.



JASPER FORMAN
Lindsay, Ont.

Sheriff of Victoria County, Registrar of the Supreme Court of Ontario and of the Surrogate Court, Clerk of the County Court, Mr. Forman spearheaded Lindsay's first Community Chest campaign last year. A veteran of both world wars (D.C.M. and Bar, M.M.). Mr. Forman gives most of his time to community affairs. In addition to the positions mentioned above he's Legion president in Lindsay and chairman of the Board of Education. He served in France in World War II with the Veterans' Guard from 1940 to 1945.

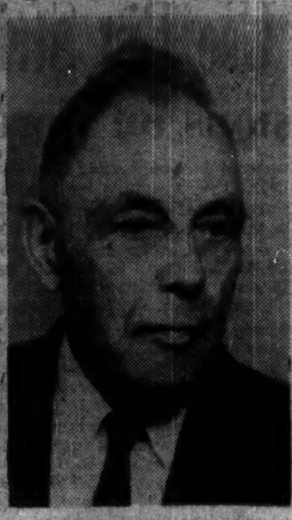


R. E. LEDUC
Lachine, Que.

A citizen of Lachine for 50 years, Mr. Leduc has been instrumental in promoting in his community the Chamber of Commerce, the League of Landlords, and the Co-operative Credit Union. His interests also extend to the national field and he served for many years on the board of La Societe St.-Jean-Baptiste, an organization which brings together professional and businessmen in French Canada. An ardent supporter of co-operative planning in social service he has been a key man in Lachine drives for many years.

HAMISH G. MacLEOD
Guelph, Ont.

Manager of the Feed Division of the United Co-operatives of Ontario, Mr. MacLeod, 47, takes part in a variety of Guelph community affairs. He's a past-president of Kemptville and Guelph Rotary clubs; chairman of the rural-urban committee of Guelph Club and secretary of Wellington County Crippled Children Survey; a member of the Agricultural Institute of Canada and a director of its Guelph branch; a member of Guelph Curling Club, Cutten Fields Golf Club and Guelph Board of Trade.



H. W. ACKERMAN
Belleville, Ont.

Prominent in Belleville community affairs for 50 years, Mr. Ackerman was mayor in 1911, alderman from 1907 to 1910. He's a past president of Belleville Chamber of Commerce, YMCA, and Children's Aid Society; past chairman of Belleville Board of Education and General Hospital, and of the Methodist National Campaign. He's a member of Rotary, Eureka Lodge A.F.&A.M., Shriners; has been associated with R. J. Graham Co. for 25 years.

J. J. OLSCAMP
Sudbury

A founder-member of Sudbury's United Welfare Fund, New Brunswick-born Mr. Olscamp (Sudbury manager, Guaranty Trust Co. of Canada) has had considerable experience in welfare work. He assisted in the organization of the Community Chest of Greater Toronto and is particularly interested in children's care, having served on the board of the Catholic Children's Aid Society of Toronto. He's a member, Sudbury District Children's Aid Society, treasurer Ontario Association of Children's Aid Societies.

RON TODGHAM
Chatham, Ont.

President of Ron Todgham Motors Ltd., and of Provincial Automotive Trading Co. Ltd., Toronto, Mr. Todgham, a graduate of the University of Michigan, is vice-president of Chatham's Community Chest, spearheads the campaign in the illness of President Judge H. E. Grosch. Mr. Todgham is a past president of Rotary, vice-president of the Victorian Order of Nurses, trustee of Chatham Public General Hospital. He's married, has two sons, is a trustee of Park St. United Church, Chatham.

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Wants Standardized Anthem: Mrs. C. S. Peele, president of the Women's Canadian Club, isn't happy about the national anthem and she's on the warpath. She hopes to get the Canadian Club's 2,000 members behind her to get "O Canada" revised or at least have one of its two versions designated as official.

Forest Fire Control: Slash burning to rid forests of potential fire hazard and to clear ground for reforestation is proceeding under ideal conditions. Sunny days and damp foggy nights are enabling operators all over Vancouver Island and in the mainland south of Butte Inlet, to burn slash without a single fire out of control. Fire runs through the slash and dies out on the rain-soaked forest floor where the drying sun does not penetrate.

Visitor: The 75-year-old Earl of Iveagh, who makes Guiness stout and owns British Properties Ltd., and Lions' Gate Bridge in Vancouver, dropped in to look over his West Coast interests, said he's not building a brewery in Canada, hasn't tried to invest capital here in years.

• • •

Alberta

Strike Oil Again: Joseph Lake discovery became an oil region when success was assured at the third venture of four independent Canadian companies. The well is Superior-Joseph Lake No. 3, drilled by Superior Oils Ltd., General Petroleum Ltd., Kroy Oils Ltd. of Alberta and Jupiter Oils Ltd. of Toronto and is located 20 miles southeast of Edmonton. Flow was estimated at 960 barrels a day.

Banks Watch Credits: Banks are watching credits a little more closely because of the "hazy" international situation, B. S. Vanstone, Bank of Toronto vice-president, said in Edmonton. Massey-Harris President James S. Duncan, visiting at the same time, said he thinks there may be "some readjustments but no serious business recession in Canada."

• • •

Saskatchewan

Water Scheme: Field work has started on the South Saskatchewan River-Buffalo Pound Lake project for bringing water to Regina. Scheme entails pumping water from the Saskatchewan to a point where it will flow down to Qu'Appelle Valley into Buffalo Pound Lake. Regina city council voted $55,000 to $75,000 to cover the project.

Co-op Power: Incorporation of the East Prince Albert Rural Power Co-operative has been announced by Co-Operatives Minister L. F. McIntosh. Located between the two branches of the Saskatchewan River east of Prince Albert, the co-op will serve an area approximately 60 miles square. Fifty farmer members of the new co-operative will purchase power from the Saskatchewan Power Corp. at wholesale rates.

Flax Trouble: Saskatchewan Wheat Pool's vegetable oil plant in Saskatoon, which shut down Sept. 15 for lack of flax, was scheduled to reopen with availability of the new crop this month. However, the flax crop in Saskatchewan and Alberta, estimated at 1.1 million bushels, won't be big enough to permit year-'round operation of two plants in Saskatchewan, one in Alberta, with combined capacity for 1.8 million bushels.

• • •

Manitoba

Cheaper To Run: British-made cars may gradually replace other makes in Winnipeg's civic departments now that prices have been reduced by pound devaluation. Public utilities departmental heads have been asked to consider use of such vehicles because of the need to purchase British goods, their lower initial costs, and economical operation. It was suggested a British model be tested during the winter months on the servicing of parking meters.

Rush of U. S. Fruit: Following the lifting of import restrictions Winnipeg is again enjoying American products they have not seen for two years. Housewives once more can buy watermelons and tomatoes from Texas, peaches and plums from Florida and grapefruit from California. "We are just one big happy family in the industry," said one wholesaler. "With all the restrictions we've just been struggling along."

Slum Clearance Powers: New "slum clearance" powers were granted Winnipeg's Dwelling Rehabilitation Commission by city council in accordance with powers granted the city by the Manitoba legislature this year. The commission is now given power to demolish buildings and to lend money to property owners for rehabilitation purposes.

• • •

Ontario

Protest War Games: Citizens of Lakeview, Ont. are up in arms over explosion of bombs, roar of planes and dense smoke which disturbed the peace of their homes in recent manoeuvres. Gordon Graydon (P.C.—Peel) said he had been swamped with letters of protests and other communications urging the removal of Long Branch's rifle ranges to less congested areas. In one instance it was reported that a shell landed within three quarters of a mile of a house.

By-Election Candidate: Perry Ryan, 33-year-old lawyer has been named Liberal candidate in the Toronto-Greenwood by-election, Oct. 24. Other contestants for the seat, left vacant by the death of J. E. McMillin, P.C. standard bearer, are J. M. Macdonnell, financial critic of the Progressive Conservative party and Harvey Hotrum of the C.C.F. Chosen by acclamation, Mr. Ryan in his acceptance speech paid high tribute to the late Mr. McMillin.

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Quebec

Hit Where it Hurts: Montreal's city councillors take a heart-heavy view of next year's municipal elections now that they can't count on tacking up personality posters on trees and lampposts. They point out that it's comparatively easy for a property owner candidate to reach all property owners in his district, but it's a different matter for a candidate who has to reach up to 29,000 voters by mail, personal contact or canvassing. Loss of poster privilege, they feel, is a real hardship.

Wasted Time: Speed and delay studies conducted in central Montreal show that an average of 25% is spent standing still, Safety Director Lieut.-Col. Howard Baker told a meeting of the Optimist Club. He said that as it costs from five to 20 cents a minute to operate a commercial vehicle, losses sustained by businessmen are apparent. One eminent engineer estimated that Montrealers lose in excess of $30 million yearly due to traffic congestion.

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New Brunswick

Proud of Name: Abbreviation of Saint John to St. John in a bill to amend the Criminal Code of that city aroused the ire of Dan Riley (L—Saint John-Albert). "Although a rose by any other name might smell as sweet," he said, "the corporate name of the city does not permit any such abbreviation and besides, we are rather jealous of the spelling." Hon. Stuart Garson agreed and moved that "Saint" be put in.

Search For Oil: Confident of striking a pay-off hole Shell Exploration, New Brunswick Ltd., announces plans to continue drilling. A test well near Dorchester has reached 5,668 feet after two months of drilling and after arrival of heavier equipment will be deepened to 12,000 feet if necessary. During the drilling a deposit of salt 3,000 feet thick was found.

Gentlemen Police: In common with fellow redcoats across Canada, Saint John R.C.M.P. have carried their public duty far beyond the realm of "getting their man." Nipping delinquency in the bud, they are teaching good citizenship to boys and girls while at the same time demonstrating that police can be friends and protectors and not always out to spoil someone's fun—unless a person is making it tough for others.

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Prince Edward Is.

More Hard Work: The Maritime Board of Trade opened its annual convention in Charlottetown with delegates from many of the 91 Boards in the Maritimes. As they settled down to discuss means of making the lot of the Maritimer easier, Premier Jones told them in his welcoming address "more hard work and hardships" were the answer to many a man's problems. Subjects to be discussed are the new freight rate increase, pushing the Chignecto canal project, improved facilities to Newfoundland.

Auction Farms: The Provincial Government trying to write finis to its land tax system abolished by the Liberals at the last election, started auctioning hundreds of farm properties for unpaid taxes. In many case amounts due were only a few dollars, and prices generally did not exceed the taxes. It is understood many people let their taxes go unpaid until the sale, to gain clear titles, repurchasing the properties by auction. Title does not pass until two years from sale, during which time debter can redeem his land by paying the taxes plus 10% premium.

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Nova Scotia

New Tax Plan: Halifax is aiming at a total revenue of some $2,500,000 from a proposed new "retail sales tax" or from some other alternative source. Mayor Gordon S. Kinley declared that an estimated $3 million would be received by the city in 1950, if a rate of $3 on residential realty and a $5 business tax rate was to be achieved next year.

Feast Day: The national Feast Day of the Acadians was celebrated this year by the parishes of Cheticamp, Saint John du Moine and Margaree. Speaking forcefully on the history of Acadians was Rev. Father Eucharistе Capuchin, who for years was a missionary in India and Africa. Climax of the feast was a radio broadcast of Acadian folk songs conducted by eighty-five students.

Newfoundland

National Free Ports: Proposal of a free port was presented in a brief to the session of The Royal Commission on Transportation. Mortier Bay was singled out as a possible site for such a port. Described as a large, land-locked and ice-free harbor and situated on the east side of Burin Peninsula such a port would be designated as a "transfer station for world freight." It was pointed out that the establishment of a port was one of the terms of union.

PC's "Recognize" Confederation: John G. Higgins, leader of the Progressive Conservative opposition in the legislature said that although his party fought for Responsible Government, it "recognizes Confederation as an accomplished fact" hasn't considered secession and won't bring up the question if the party gets power. "I can't prophesy what will happen if bad times strike the country."

Harding Carpets, Ltd. Dollar Sales Rise 4%

Sales of Harding Carpets, Ltd. for the 10-month period ended Aug. 31, 1949, show an increase in dollar value of 4% over the same period of last year.

Profits are expected to be approximately the same as last year when earnings totaled $1.75 a common share, a company official states. Capital expenditures in the current year were estimated at $340,000.

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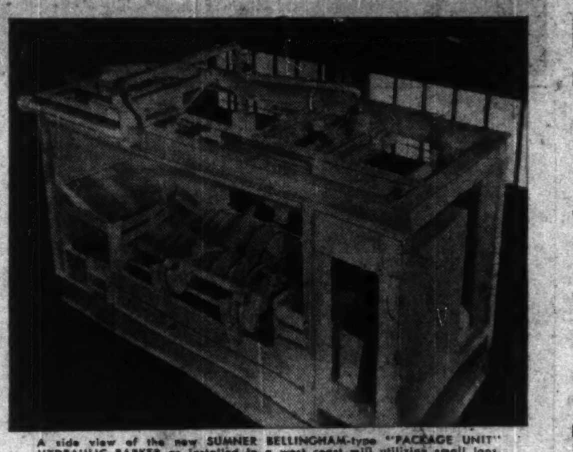
SUMNER SCORES ANOTHER "FIRST" WITH THE "PACKAGE-UNIT" BELLINGHAM type HYDRAULIC BARKER



A side view of the new SUMNER BELLINGHAM-type "PACKAGE UNIT" HYDRAULIC BARKER as installed in a west coast mill utilizing small logs. Tests prove this to be a highly efficient Barker saving time as well as labor costs.

FOR THE EFFICIENT DE-BARKING OF:—

1. Small logs from 4" to 60" diameter and up to 10' lengths.*
2. Cord wood.
   *Length of logs handled may be increased by addition of extra rolls.

OUTSTANDING FEATURES

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- All parts of Barker mounted on heavy structural steel frame.
- Operator's console provided and gives excellent overall view of operation through heavy plexi-glass shield.
- All controls conveniently located in operator's compartment.
- Equipped with regular log stop and loader.
- Special nozzles available for unusual barking conditions.

BELLINGHAM-type WHOLE LOG BARKERS WILL DE-BARK LOGS UP TO 72" DIA. (Length is controlled by customer's specification.)

A SUMNER whole log Hydraulic Barker and 175" Whole Log Chipper saved one large Pulp Mill 18% in wood requirements and payroll savings of hundreds of thousands of dollars in one year.

SUMNER CHIPPERS NOW BUILT WITH 4, 6 OR 8 KNIVES

Chipper Capacities

Size of Chipper	Max. size of cant
*54"	7" x 11½"
*66"	11" x 13"
72"	11" x 14"
84"	15" x 15"
112"	19" x 24"
153"	26" x 34"
175"	30" x 34"

*This Chipper adaptable to *Chipping Veneer Waste.

as a result of research and experience by SUMNER ENGINEERS in co-operation with pulp mill operating staffs to give greater chip production with lower operating costs.

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Does High Rate of Personal Income Tax Interfere With Individual Incentive?

Is the rate of income tax imposed on individuals still so high as to interfere seriously with incentive, particularly among the executive class? There is that danger, R. W. E. Dilworth, C.A. of Clarkson, Gordon & Co., Toronto, told the recent annual meeting of the Dominion Association of Chartered Accountants. Here is a digest of his address:

By R. W. E. DILWORTH, C.A.

There were drastic increases in personal tax rates during the war, with a peak rate of 98% being eventually reached around the $100,000 level; since the war there have been several fairly substantial decreases.

A comparison of the rates proposed in this year's budget with the taxes in force just before the leads me to wonder where we are headed, and whether the general pattern may not be such as to interfere seriously with incentive, particularly in the executive or managerial class of our population.

Before the war, the first dollar of taxable income was taxed by the Dominion at 3%, while today this stands at 15% or five times as high. On the next dollar of taxable income over $10,000 the combined Dominion and Ontario rate was less than 20%, while today the Dominion rate is 35%.

Before the war, a married man in Ontario, with an income of $5,000, paid a tax to the Dominion of $120 and also $57 to Ontario and had left $4,823 prewar dollars for living expenses and to provide for old age.

If he doubled his efforts and effectiveness and was compensated accordingly, his net income went up by $5,000 less additional taxes of $603.70 (or about 12% of the increase) and there remained to him $9,221 prewar dollars of the $10,000, he increased his income after tax from $4,823 to $9,221 or by over 91%.

What about a similar man's position today? Prices have gone up about 60% above prewar and the man who would have been worth $5,000 before the war may be able to earn $8,000 under present conditions. On this, his tax would be $1,140, at the rates indicated in the last budget, and he would have left $6,860 for living expenses and to provide for his and his wife's old age. This is only about 42% more than was left out of $5,000 before the war despite a 60% increase in prices.

Again assuming that our man doubles his efforts and is rewarded accordingly, his gross income increases from $8,000 to $16,000. However, while his gross income is going up by $8,000, about a third of his increase is used to pay income taxes, and his income after tax is only increased by $5,380.

In other words, where his prewar counterpart increased his net income after tax by 91% by doubling his earnings, our postwar man has only increased his spendable income by about 78%. Had our prewar man's net income increased from $5,000 to $20,000 or by 300% his net income after tax would have increased by 249%. Against this the postwar $8,000 man, by increasing his gross income 300% only increases his net income after tax by 204%.

Another highly illuminating comparison could be made of marginal tax rates—that is, the rate of tax imposed on the next dollar of income at various income levels.

Before the war a 30% marginal rate was not reached until income rose to almost $20,000 ($27,000 if we ignored the Ontario tax), while under the rates indicated in the 1949 budget a 30% marginal rate is reached at $10,000; for 40% the relative levels are somewhat over $30,000 prewar against $14,000 today; and for 50%, $70,000 against $27,000.

Before the war and despite the income taxes then in force, there were no doubt many people who felt able to save enough to look forward to retirement with some degree of confidence, including many with more than average ability who felt a real monetary incentive to develop themselves as executives of Canadian businesses. With our significantly higher over-all taxation, and particularly the very substantially high marginal rates of income tax on each additional dollar of income, much of this monetary incentive has disappeared.

There is a danger that some of these potentially valuable cogs in our machine will be lost or damaged—lost by emigration, or damaged, in so far as our economic machine is concerned, as a result of the change in the relative net monetary incentives to achieving a tax free capital gain on the one hand (say by playing the market) as against developing themselves as executives, in a way that in turn will benefit the economy of the country as a whole, with their remuneration subject to a substantial tax.

Alberta Oil Production Estimated Up 44% by 1951

By 1951 potential daily average production of oil from developed reserves in the Alberta fields will be over 44% higher than in 1949, according to estimates given by Imperial Oil Ltd. in the prospectus covering the issues of Interprovincial Pipe Line Co.

Potential daily average production will rise from 90,120 barrels for 1949 to 103,845 barrels in 1950 and 129,950 barrels in 1951, it is estimated. These estimates are based on Imperial's estimate of the rate of development which is subject to rapid change, it is stressed. Imperial Oil is expected to account for 40.6% of the 1949 estimated production, 44.2% of 1950's and 53% of 1951's.

With daily average production being restricted to about 49,300 barrels in the first six months of 1949 or just under 55% of estimated potential production; the significance of the construction of the pipeline is seen. It will have a maximum capacity of 95,000 barrels a day.

Oil Reserves Position

Discovered reserves in Western Canada are estimated to be 1,077,400,000 barrels, and minimum undiscovered reserves several times that amount, in a study made for Interprovincial by A. I. Levorsen, dean of the school of mineral sciences at Stanford University, California, and an outstanding authority on petroleum geology. Only 17% or 183,610,000 barrels represent developed recoverable reserves, the other 83% or 893,790,000 barrels being undeveloped.

Mr. Levorsen states that in his opinion 4% of the total recoverable reserves could be produced annually, and that this would be well within the maximum efficient rate of production. At this rate, an average of 118,000 barrels a day or 43 million barrels a year would be produced each year for a 25-year period from the reserves already discovered.

Imperial Oil estimates that it controls approximately 70% of the present discovered recoverable reserves of crude oil in Western Canada.

The construction cost of the project has been estimated by engineers of Imperial Oil Ltd., with the co-operation of other pipe line experts, at $85 millions based on the present material, freight and labor costs and including a provision of approximately $7,700,000 for contingencies. An additional $5 million will be provided for other expenses and working capital, bringing the total estimated cost of the project to $90 millions. It is estimated that approximately $41 millions will be spent for materials and supplies in the United States, including approximately $23,500,000 for the United States portion of the line and the terminal facilities at Superior, Wis., and that about $44 million will be spent in Canada.

The $90 millions required to construct the pipe line will be allocated as follows:

Pumping stations ...	$10.578,000
Pipe	29,708,000
Construction	28,146,000
Communications	600,000
Automotive and maintenance	800,000
Storehouse, pipe line patrol facilities, office buildings and equipment	1,050,000
Tankage, loading and dock facilities	3,930,000
Contingencies, interest charges during construction, etc.	10,188,000
For other expenses and working capital	5,000,000

Volume of Traffic

Daily amount of oil that will go into the line is estimated in the prospectus to range from 71,352 barrels to a maximum of 95,000 barrels. The amount delivered at the head of the Great Lakes (Superior, Wis.) has a corresponding range of from 33,452 barrels daily to a maximum of 49,600. The prospectus points out that if the maximum figures were to be reached, an additional expenditure on storage facilities at the Lakehead terminal would be required but, of course, this would be dependent on additional market outlets.

Since navigation in the Great Lakes is closed for about 150 days a year, storage capacity for at least 1,500,000 barrels will be constructed at Superior, Wis., which will permit the accumulation of an average of 10,000 barrels of oil daily during the closed season. Terminal facilities at Superior will include loading docks for lake tankers.

Imperial Oil has agreed that there will be tendered to the line sufficient oil to assure a daily traffic of 59,673,000 barrel miles. Imperial has also entered into two agreements which will ensure the ability of Interprovincial Pipe Line to meet its bond or debenture obligations.

Annual earnings of Interprovincial Pipe Line have been projected in the prospectus at from $1,200,000 to $3,778,000 depending on the volume carried. These estimates are based on a tariff rate of 4.785 cents per 100 barrel miles.

This rate would mean that it will cost approximately 55c. (partly in U. S. funds) to ship a barrel of crude oil from Edmonton to the Great Lakes, compared with railroad tank car rates, on the present crude oil structure, of $1.86 per barrel.

GENERAL STEEL WARES, LTD. has declared an extra dividend of 20 cents, along with the usual quarterly dividend of 20 cents, both payable Nov. 15, record Oct. 18. A similar extra was paid initially at this time last year. This year's payments now total $1.

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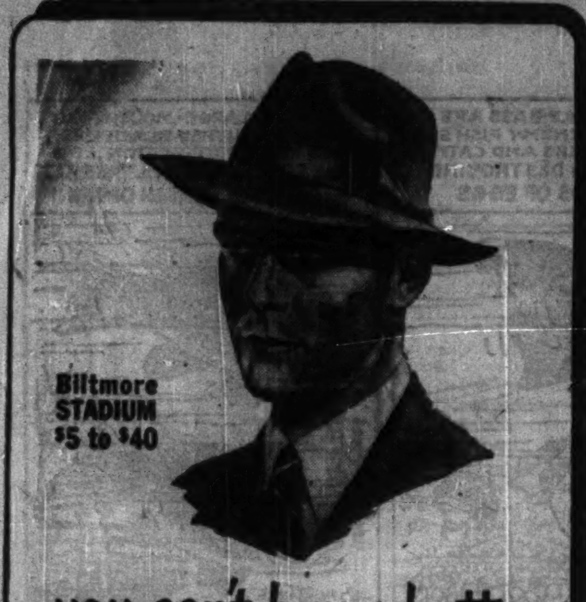

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What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Mousetrap

"Klik" rodent-catcher offered by English firm is of all-metal design in non-rust finishes. Said to be simple and robust in construction, hygienic, and can operate entirely independent of bait.

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Furniture Covers

Tailored covers of green Vinylite plastic film offer year-round protection for outdoor furniture. May be cleaned with damp cloth. The opaque plastic material is resistant to extremes in temperature and will not crack, peel or stick together, Virginia maker claims.

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Cooking Tools

Matched set of stainless-steel cooking tools said to be designed along unconventional lines for economy and easy use has been developed by Philadelphia firm. Set includes seven pieces: potato creamer, narrow spatula, "tu-prong" fork, food turner, utility spoon, "tu-lip" ladle, and wall hanger.

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Safety Ladder

Mobile step ladder with automatic safety feature is produced by Pennsylvania firm. Ladder is mounted on ball bearing casters for easy movement; rubber-tipped legs come in contact with floor when user steps on it. This is said to prevent rolling action and possible fall. Is made of aluminum finished steel in standard sizes from one to six steps. Frame is ¾-in. steel tubing and step plates of nonslip reinforced expanded steel are electrically welded in one unit.

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Mortar and Pestle

The Cooper mortar and pestle has been introduced by Pennsylvania firm. Mortar has simplified straight side wall and flat bottom and the pestle is cylindrical with flat end head, in contrast to the conventional mortar which pharmacists, etc. use for grinding, crushing and mixing, which has a concave bottom and sloping sides, and the pestle which has a round head. The mortar is made of porcelain, glazed on outside and unglazed inside. Pestle has glazed handle and unglazed contact head. Comes in 8-oz. size.

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One-Piece Plug

One-piece electric plug offered by Rhode Island firm makes stripping insulation from cord unnecessary. Cord that is cut square and split down the centre slides into side of plug. Plug is then locked into place and sharp teeth make electrical contact.

• • •

Burglarproof Lock

Lock said to be built so prowlers can't detect the combination by sound or touch when tumblers drop into place, is being made by Rochester company. Comes with either key dial or knob dial; both work on same principle, but key said to give added security.

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Storage Battery

"Powerlife" battery introduced by New York firm is said to provide quicker starting and more electrical power for accessories. Has three times the liquid capacity of ordinary batteries. Additional liquid reserve permits battery to better withstand engine heat and eliminates need for frequent refills. Water said to be required only once a season or less.

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Egg Container

Aluminum egg carrier designed to hold six eggs is produced by London, Ont. firm. Cellulose wadding is used to line the container. Lid can be opened out so that upper and lower halves together form a rack for a dozen eggs.

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Splices Film

Machine designed to splice 35 mm. and 16 mm. motion picture safety film, as well as magnetic tape in these sizes is said to be first development of its kind in the motion picture field. Said to achieve the only splice which will hold up even under the "hot developing process" used for high-speed reproduction of TV, newsreel and Ultrafax film. Simple to operate; splicing can also be accomplished in the darkroom; eliminates need for clips or staples, cites New York maker.

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Copying Device

Low-cost copying device for microfilming documents is being marketed by New York firm. Self-contained unit includes camera, lights, reader, stand and all accessories carried in a single case. Weight is 18 lb. Standard unit accepts legal size documents, smaller documents and records in multiples which approximate legal size. Inventories, assessment records on cards, case records, personal history files, etc., may be condensed to microscopic size conveniently no matter where located, cite makers. The reader may be quickly set up in place of the camera. Enlarged image may be projected on wall or screen for large group viewing. Records can be restored to full size or larger.

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Aluminum Coupling

Coupling for connecting hose or pipelines to tankcar fittings weighs less than 10 lb. One man can make necessary connections by hand in less than minute, Cleveland maker claims. All-aluminum construction permits handling of most liquids under high pressures.

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Feeds Cheques

Cheque feeder said to feed average-sized cheques into a microfilming machine as fast as machine will operate is offered by Rochester firm. The motor-driven feeder mounts in front of slot that takes paper work into the microfilmer. Takes only a few seconds to install, company states. Will take cheques up to 9½ in. wide.

• • •

Preassembled Fastener

"Sems," preassembled lock-washer and screw, now being produced in Canada for all classes of trade, said to speed the job at hard-to reach assembly points because there is only one unit to handle. Eliminates hand assembly thus doing away with fumbling, tiny awkward parts and wasting vital assembly time manufacturer states. Available with standard washers in special sizes and types and in special materials. Screws may also be of special materials, have heads, threads and points other than those listed as standard and may be specially heat-treated or normalized.

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Tiny Soldering Iron

A pencil-sharp electric soldering iron weighing only 2½ oz. can be comfortably handled all day without overheating according to English maker. Power can be obtained from battery or from main through transformer. Time taken for the bit to heat to soldering temperature said to be only 50 seconds.

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Mechanical Bricklayer

Brick-laying device recently demonstrated in Montgomery, Alabama, is said to step up brick-laying operations by four times the old-fashioned process and to enable worker to put down 2,000 to 3,000 bricks in an eight-hour day. The frame-like rig is geared to put down eight or twelve bricks at a time. Said to work on any type of construction.

• • •

Plastic Flooring

Colored plastic flooring which is laid with a trowel will set overnight according to English maker. Flooring consists of two components, plastic paste and powder, and when set is said to be extremely tough and resilient. Sections of flooring can be cut up and easily replaced if necessary it is claimed.

Sask.'s Bonds Quickly Sold Revenues Up

A refunding and new issue of $4 million Province of Saskatchewan debentures, dated Oct. 1, 1949, were quickly subscribed when offered by syndicate including Dominion Securities Corp., Wood, Gundy & Co., A. E. Ames & Co., and Houston, Willoughby & Co.

The issue consisted of $1 million 3% serial debentures due Oct. 1, 1950-54 ($200,000 a year) which were sold privately and $3 million 3¾% sinking fund debentures due Oct. 1, 1965 which were offered at $97.07 and accrued interest to yield 4%.

Proceeds are $1 million for refunding of outstanding treasury bills, $1 million for highway construction, $1 million for extension of Provincial Telephone System and $1 million for advances to the Saskatchewan Power Corp. for capital expenditures.

"Revenues for the current year for the Province of Saskatchewan are considerably in excess of those for any previous period," Provincial Treasurer C. M. Fines states in the prospectus.

In the past seven years the province has had surpluses totaling $10,340,000. If to this were added the unappropriated liquor profits, the province would have shown a total surplus of $32,918,000 in the past seven years, or an average annual surplus of $4,703,000, Mr. Fines states.

Saskatchewan's debt position continues to improve. The net debt during the year ended March 31, 1949, was reduced by $4,640,000 and in the last six years by $71 millions including $36 millions adjustment for relief indebtedness owed to the Dominion Government. During the past three fiscal years, the province has made capital expenditures totaling over $32,400,000; in the same period the net direct debt of the province has decreased by $44,066,000, Mr. Fines states.

"The gross funded debt will be reduced a further $11,721,000 on Oct. 1, 1949, by cancellation of that amount of Saskatchewan 4½% debentures due 1951 held in the sinking fund. This has been made possible by the payment of sufficient funds by the Saskatchewan Wheat Pool up to Sept. 15, 1949. The balance of the outstanding debentures of such issue are fully provided for," Mr. Fines states.

his boss is a "Good Guy"—

because of confidence in CANADA LIFE!

THE BOSS figures it this way: the man who is buying insurance protection for himself and his family will be a better employee. He'd chalk up a higher production record during the day . . . why he'd even roll up a higher score on company bowling night!

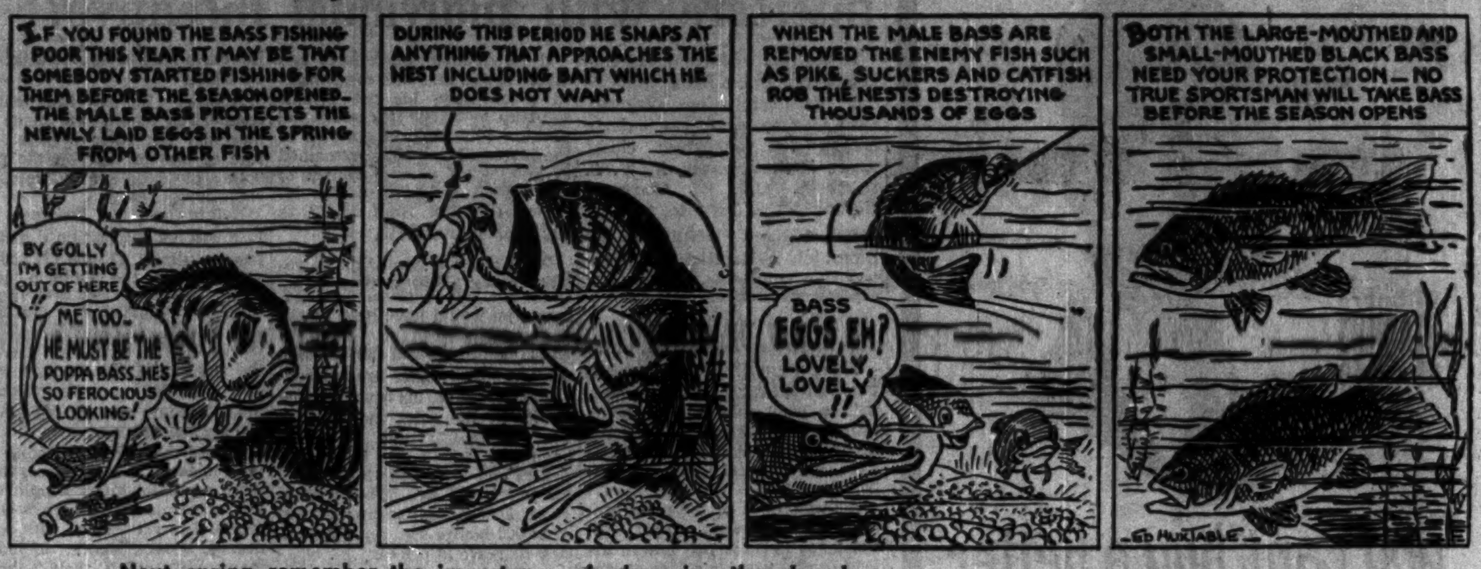
The boss was shocked to learn that an alarming number of wage earners have no life insurance at all. With a lot of them it had just been a "someday" proposition. When he arranged with Canada Life to set aside premiums from their pay, the employees found they scarcely missed them.

The boss is a "good guy"? You bet!

brighter tomorrows for you and yours . . .

The CANADA LIFE Assurance Company

CARLING'S CONSERVATION CORNER


IF YOU FOUND THE BASS FISHING POOR THIS YEAR IT MAY BE THAT SOMEBODY STARTED FISHING FOR THEM BEFORE THE SEASON OPENED.. THE MALE BASS PROTECTS THE NEWLY LAID EGGS IN THE SPRING FROM OTHER FISH
BY GOLLY I'M GETTING OUT OF HERE!!
ME TOO.. HE MUST BE THE POPPA BASS..HE'S SO FEROCIOUS LOOKING!
DURING THIS PERIOD HE SNAPS AT ANYTHING THAT APPROACHES THE NEST INCLUDING BAIT WHICH HE DOES NOT WANT
WHEN THE MALE BASS ARE REMOVED THE ENEMY FISH SUCH AS PIKE, SUCKERS AND CATFISH ROB THE NESTS DESTROYING THOUSANDS OF EGGS
BASS EGGS, EH? LOVELY, LOVELY!!
BOTH THE LARGE-MOUTHED AND SMALL-MOUTHED BLACK BASS NEED YOUR PROTECTION.. NO TRUE SPORTSMAN WILL TAKE BASS BEFORE THE SEASON OPENS
ED HUXTABLE

Next spring remember the importance of observing the closed seasons for game fish—there's a reason for them. By fishing only during the open season you will help to keep nature in balance.

"Nature Unspoiled" — YOURS TO ENJOY — YOURS TO PROTECT

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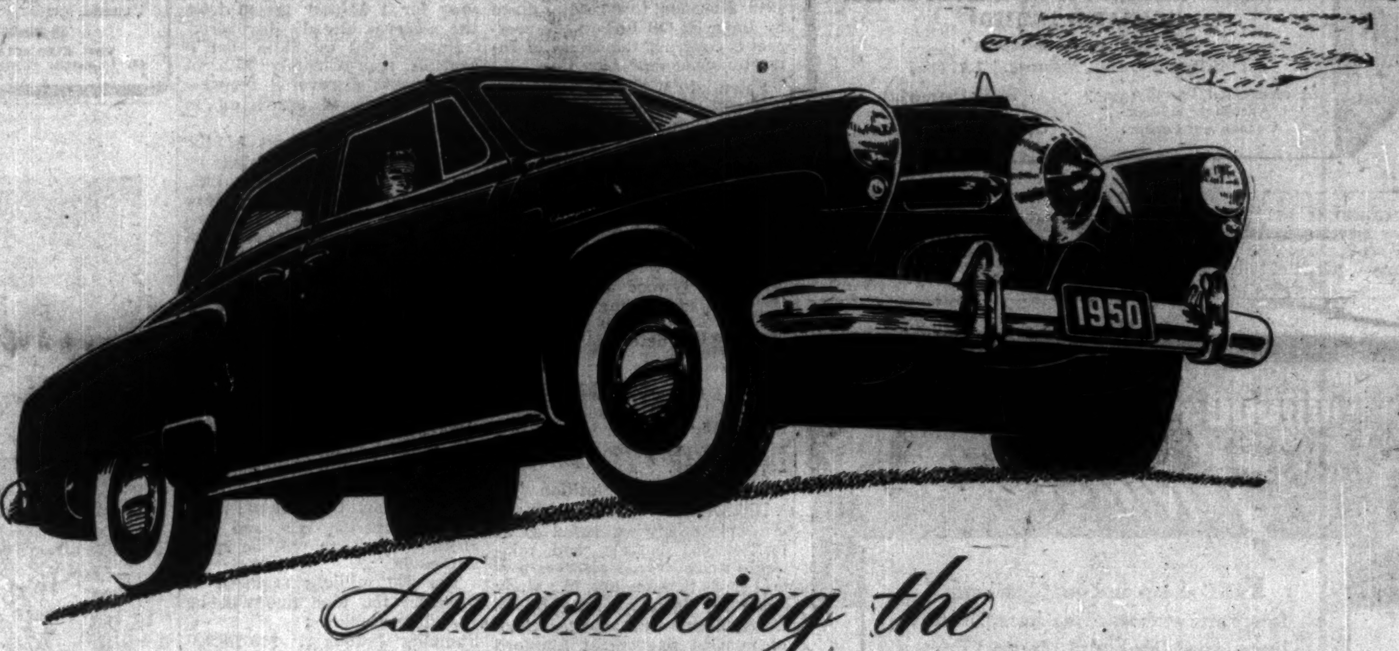
Announcing the

NEW 1950 STUDEBAKER

The "next look" in cars

New performance
Outstanding new value ★ New interiors ★ New dream lines
New luxury ★ New appointments

1950 Studebaker Champion Starlight Coupe for 5

CANADA expects the unexpected from Studebaker—and here it is—the "next look" in cars!

Dynamically new in form and substance, this is a truly inspired 1950 Studebaker.

Its styling is more distinctive than the "new look" that Studebaker originated three years ago.

There is a complete line of completely new 1950 Studebaker Champions—the sensationally advanced design leader in the moderate price field.

Stop in for a look. New in eye appeal and drive appeal, this 1950 Studebaker is starting another Studebaker buying wave.

The 1950 Studebaker stands out in advancements!

Longer in wheelbase! • Greater in over all length! • Self-stabilizing coil spring front wheel suspension • Higher compression Champion engine of increased horsepower • Wide-rim wheels and extra-low-pressure tires • Self-adjusting brakes • Symmetrically centered variable ratio steering • Oversize windows and windshield • "Black light" instrument panel dials • Wear-resisting Studebaker craftsmanship • Automatic hill holder, gas-saving automatic overdrive transmission, Studebaker Climatizer heating and ventilating, Studebaker-engineered Philco radio, available on all 1950 Champions at additional cost.

SEE THESE 1950 STUDEBAKER CHAMPIONS AT YOUR NEAREST STUDEBAKER SHOWROOM

The Financial Post

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New Products and Skills Back Ontario Boom

Here's 20-Year Record of Progress In Province's Industrial Growth

By CLIVE CHATTOE

There's a new face at the conference of nations.

With almost sudden disclosure here of mineral riches beyond wildest earlier boastings world business is sharply re-interested in the Canadian scene.

The world at the same time may find reason, some of our own economists say, to take new stock of Canada's rise in machine mass production power since the mid-1920's, in product diversification and technical advance during the 1940's.

Quebec in this period has shown striking advance. There has been marked growth in British Columbia and other provinces in the last 10 years with decentralization becoming a more active factor.

But Ontario, almost uniquely, presents the cross-section picture of our three-way growth as an industrial nation in (a) bulk capacity, (b) versatility and (c) technical progress.

While Canadian manufacturing production has grown within the span of one generation from $3¼ billions to over $8 billions annual gross value, that of Ontario has risen from $1¾ billions to nearly $4 billions, staying at almost half of the national total.

Highlights in Province's Gains

Here's how Ontario's position is mounting among North America's assembly line regional "empires."

Take automotive vehicles, which, with related supplies, represent the province's biggest single line of manufacture. Canada last year produced 263,760 automobiles, motor trucks and buses worth $400 millions. All the 166,819 passenger cars and over three-quarters of the trucks and buses came from Ontario plants.

And the over-all picture?

Ontario produces 55% of Canada's iron and steel products, 71% of electrical appliances, 85% of rubber goods and tannery products. Its factories turn out 57% of the nation's fruit and vegetable preparations, 56% of its flour and feed output and almost its entire production of farm tools and starch products, among other major lines.

That's for the big and basic manufactures. What about new products and skills?

In machinery, including highly-specialized machine tools from plants and techniques developed for the last war, Ontario production is running close to $90 millions a year, as against $23 millions in 1926.

Petroleum products are at about $85 millions, in contrast with $28 millions in the 1920's.

Production of metal smelters and refineries, other than iron, is running well over $119 millions a year, against $26 millions, and primary iron and steel at about $120 millions as against $25 millions.

Electrical apparatus and supplies at over $170 millions for the latest statistical year contrast with $49 millions in 1926, and rubber goods at $131 millions stack up well against the $70 millions of the mid-1920's.

Wide New Fields

The growth list is long, longer than the accompanying table of gains in 40 leading industries.

And Ontario factories are pushing into wide new fields. Chemical synthetics and plastics are growing into big new industries-within-industries, as at Sarnia, where the Crown-owned Polymer synthetic rubber plant and expansion programs of Dow and Monsanto, among other companies, promise a great new "chemical valley" based on oil refinery byproducts.

Most of these new industries are at any rate too new to have produced statistics of general record.

Diamond-cutting, said in important quality and volume, has found a place in the Toronto area. It is named as a craft and operation likely to grow there. Volume figures are hard to get.

Magnesium and other light metals are being produced and formed in important volume at Dominion Magnesium and its Light Alloys subsidiary at Renfrew.

Aluminum is being extrusion-formed and otherwise fabricated in big volume at Kingston and is being cast, milled or molded in a wide range of industrial products at New Toronto and elsewhere.

Pharmaceuticals and medicine products are at a $35 millions a year level, triple the output value of 20 years ago.

And the list stretches into precision instruments and optical lenses, highly specialized electronic devices, processed wood—such as plywood by Dominion Plywood at Southampton for the furniture and building trades—and perhaps a dozen other items increasingly important in trade and defense.

Fractional horsepower electric motors are one such item. Refrigerators and air conditioning equipment have shown major expansion. Washing machines are a big new industry.

Ontario tobacco processing is virtually new since 1935 with a $40 millions annual crop, gross output of $36 millions a year and 10 processing plants.

Courtaulds at Cornwall, and Canadian Industries Ltd., at Kingston, are among North America's great names in nylon and rayon synthetic fibres, yarns and textiles.

Fiberglas, Canada, Ltd., at Windsor and Oshawa, is making glass fibre for fireproof textiles and building insulation and other materials. Canadian Johns-Manville has started making rock wool insulation, cement-asbestos pipe and wall siding.

Soap, packing and vegetable oil extraction companies have seen major expansion as a result of (a) wartime shortage of fats and oils; (b) development of "soapless soap" chemical detergents for household and commercial cleaning and washing and (c) removal of an old legal bar to margarine as a butter substitute.

Frozen Foods Big Business

Ontario's diversification story stays bright while it lengthens.

There's frozen foods. Few know that Ontario's fresh water catch—Canada's biggest—is all being frozen; that the province's food freezing industry, including Lever Bros.' Birdseye line, in a few brief years has become big business.

And the list includes Canada & Dominion Sugar's beet operations at Chatham and Wallaceburg, DDT pesticides, propane gas, automotive antifreeze and industrial alcohol, insulin, penicillin and other antibiotics.

It includes the war-born industry of die-casting, with 15 plants in Ontario; there are few of major importance elsewhere outside Montreal.

It shows combines, milking machines, pasteurization equipment and tractors added to an already large-scale farm tool industry. It includes establishment in Belleville of Northern Electric's big electronic division.

When the statisticians catch up with Ontario's and Canada's new products and techniques, the picture may well support a surge of confidence at home, even greater interest abroad.

How Ontario Manufacturing Has Grown

The Rise of Manufacturing in 20 Years

	OUTPUT GROSS VALUE $(000)		—PAYROLL— ($000)		—WORKERS—		ESTABLISHMENTS	
	1926	1946	1926	1946	1926	1946	1926	1946
Automotive and supplies	146,518	280,962	22,962	69,635	14,383	35,766	58	87
Electric apparatus and supplies	48,677	170,544	11,718	50,524	9,842	30,322	98	184
Pulp and Paper	167,789	162,452	15,632	32,974	10,312	14,529	45	43
Slaughtering and Meat Packing	95,611	154,470	7,017	13,391	5,322	7,214	24	66
Flour and Feed Mills	105,437	141,779	3,472	6,729	3,180	4,341	676	639
Rubber Goods, inc. Footwear	70,556	130,925	11,133	28,762	9,419	15,864	28	32
Non-ferrous Met. Smelting, Refining	25,732	119,240	3,293	12,691	2,206	6,103	5	7
Primary Iron and Steel	24,914	114,304	5,166	34,065	2,911	15,078	15	27
Butter and Cheese	60,934	88,473	6,002	12,763	6,004	8,381	1,038	805
Machinery	23,036	88,139	7,072	29,257	5,447	15,580	116	187
Petroleum Products	27,841	84,920	2,954	6,872	1,895	3,252	7	15
Fruit & Veg. Canning & Preparations	15,464	83,386	1,914	11,650	4,213	9,680	142	209
Sheet Metal Products	23,249	70,376	5,077	16,920	4,207	10,171	69	124
Bakery Products	30,125	66,881	7,295	20,364	6,347	14,239	890	1,033
Farm Tools	36,556	59,949	12,103	24,417	9,629	13,109	45	31
Hosiery and Knit Goods	38,680	55,380	9,945	15,669	12,035	13,051	110	127
Iron Castings and Forgings	47,124	52,671	16,029	20,066	12,480	10,804	191	100
Printing and Publishing	25,596	52,076	9,637	18,808	6,667	9,706	294	297
Leather Tanneries	23,598	49,195	3,517	7,790	3,122	4,449	41	29
Hardware, Tools, Cutlery	14,289	48,152	5,114	18,705	4,505	10,645	85	190
Biscuits, Confectionery, Cocoa, etc.	27,299	47,637	5,622	9,395	5,734	6,901	161	90
Brass and Copper Products	15,745	46,536	3,692	11,518	2,994	6,200	64	97
Factory Clothing, Men's and Women's	44,489	91,077	13,539	27,269	12,195	17,628	240	471
Misc. Food Products*	4,005	44,540	529	5,196	546	3,648	38	122
Printing and Bookbinding	16,821	44,427	6,482	15,707	4,854	10,219	371	598
Paper Boxes and Bags	10,787	41,770	2,754	9,690	2,704	6,764	61	87
Sawmills	30,876	41,526	7,505	8,842	7,640	7,635	676	1,022
Misc. Paper Products*	7,870	39,723	1,643	7,510	1,404	4,754	53	99
Furniture	24,643	39,418	8,585	15,117	7,557	10,055	201	316
Railway Rolling Stock	16,810	37,823	6,153	11,660	4,450	5,789	16	15
Breweries*	15,627	37,191	2,121	5,664	1,666	2,710	33	22
Coke and Gas Products*	23,913	36,661	3,806	5,387	2,604	2,964	21	18
Tobacco Processing and Packing*	8,233	34,853	833	1,338	1,250	914	8	10
Medicinal & Pharmaceutical Preparat's*	11,103	33,584	2,306	6,439	1,813	3,992	86	99
Woolen Cloth	13,315	32,608	3,396	8,162	3,843	5,811	41	41
Soaps, Washing Compounds, etc.	12,350	32,592	1,555	5,040	1,236	2,497	55	70
Jewelry and Silver-plated Ware*	18,202	30,591	4,792	7,346	3,128	4,431	73	100
TOTAL 40 Leading Ontario Mfg. Groups	1,343,237	2,824,091	260,527	616,316	214,821	356,993	6,824	7,600
TOTAL All Ontario Manufacturing	1,677,933	3,754,524	335,164	845,217	280,353	498,120	9,457	11,424
TOTAL Manufactures of Canada	3,247,803	8,035,692	653,851	1,740,687	581,539	1,058,156	22,708	31,249

*1926 figures not available—closest year taken. Breweries—1927; Coke & Gas products—1930; Tobacco—1932; Misc. Paper—1932; Medicinal products—1932; Misc. Foods—1933; Jewelry—1942.

What Ontario Is Building—Planning

Construction spending — like that on equipment a decisive feeder and indicator of capital investment confidence — still is booming in Ontario, still generating buoyancy against several currently unfavorable external trade factors.

The construction contract total for Canada in the first eight months of 1949 stood at $709 millions, highest ever recorded. That was a steep rise from $267 millions in 1945, $461 millions in 1946, $472 millions in 1947, $665 millions in 1948.

Ontario's contract experience is closely parallel. Its eight-months total this year stands at $249 millions against $99 millions in the 1945 period, $186 millions in 1946, $163 millions in 1947 and $250 millions in eight months this year.

Manufacturing's own part of this vivid growth picture is about as bright, with industrial construction contracts for Canada at $76 millions in eight months of 1949, up 63% from the corresponding 1948 period.

That's as reported by MacLean Building Reports. Independent surveys by The Financial Post find that factory building work actually under way and machinery deliveries current or scheduled through 1949 have been very close in volume to the year before. And the carryover to 1950 is to be large, construction sources tell The Post.

Listed are some of the major Ontario proposals and current operations encouraging optimism of factory and tool builders. In current building also will be seen important new plant capacity due to come into immediate operation to provide jobs and the sinews of trade competition and defense.

Many of these projects promise to help cut Canada's U. S. dollar drain by reducing our dependence on outside supply and, in some cases increasing our capacity to export.

This list is representative but not complete. It deals with new plants and plant-expansion projects costing for building and equipment $100,000 or more. Many of the projects involve several millions.

The list includes:

(a) Projects more or less definitely planned or committed and in most cases expected to proceed shortly;

(b) Projects now under way.

The following detailed tabulation is from records compiled by The Financial Post. It doesn't include reference to other important forms of industrial expansion, such as (a) power and other utility expansion to serve growing industrial areas and firms; (b) licenses or contracts from U. S. or U. K. firms where these don't involve immediate major capital expansion; (c) purchase of one going concern by another without net gain to the province in productive capacity; (d) machinery replacements, however large.

• • •

Here Are Projects In Planning Stage

Work is yet to start on these. Many have plans and financing ready. The list is representative, rather than complete.

Atlas Steels Ltd., Welland, important expansion, mainly equipment, stainless and other specialty steels.

Bathurst Power's Kraft Containers, Hamilton, addition, paper boxes.

Bradford Dyeing Association (Canada) Ltd., Cobourg, extension, (former Consolidated Piece Dyers plant), wool dyeing.

Brand & Millen Ltd., Long Branch, near Toronto, extension, radio and television receivers.

Brantford Refrigerator Ltd., Brantford, extension, commercial refrigerators, cold-storage doors.

Canada Dry Ginger Ale Ltd., Hamilton, new plant, carbonated beverage bottling.

Canadian S-K-F Co., Scarborough township, near Toronto, new plant, ball bearings for transport and industrial equipment.

Canadian Wirebound Boxes, Toronto, extension, wood boxes and crates, corrugated paper cartons and transfer files, plywood cases, bottle boxes.

Canadian Wooden Aircraft, Toronto area, new woodworking plant, specialized lines of plywood products and other wood.

Chatham Fabric Specialty, Chatham, possible new plant on outskirts to expand production.

Consumers' Gas Co., Toronto, auxiliary coke and gas plant on harborfront.

Consumers Glass Co., Chatham, new plant, bottles and jars.

Dickinson (Canada) Ltd. Hamilton, new plant in suburban industrial area, waxed paper, sales books, bags, specialty paper products.

Dow Chemical of Canada, Sarnia, extensions, ethylene production, caustic evaporation, chlorine liquefaction, chlorinated hydrocarbon production.

Dulev Plastics and associated Cheerio Toys & Games, East York township, near Toronto, new plant.

Dunlop Tire & Rubber, Whitby, new plant, tires and rubber goods.

Eastern Metal Products, location undecided, new plant, small electric appliances, aluminum ware.

Globe Printing Co., Toronto, extension, Globe & Mail morning newspaper.

Hope & Anchor Breweries Ltd., new plant, Chatham considered but location undecided, special ales and stout.

International Business Machines, new plant, near Toronto.

Iron Fireman of Canada, Toronto, extension, automatic coal stokers, oil burners, other household equipment.

Kop Beverages Ltd., Toronto, new plant, carbonated beverages.

Lightning Fastener Co., St. Catharines, extension, slide fasteners for apparel and equipment.

Cyril Lord Ltd., new plant, location undecided, yarn spinning and fabric weaving from viscose long staple fibre.

Nash-Kelvinator's of Canada, London, extensions, electric refrigerators, beverage coolers, ice cream cabinets, commercial refrigeration equipment.

National Hardware Specialties, Dresden, new plant, home workshop equipment.

North Bay Publishing, North Bay, The Nugget, new plant.

Office Specialty Manufacturing, Holland Landing, new plant, office furniture.

Parke, Davis & Co., Toronto, new plant, pharmaceuticals.

Seeley Systems Corp., Toronto, new plant, card and vertical office filing systems.

Somerville Ltd., Windsor, extension, boxes and cartons.

Timken Roller Bearing Co., St. Thomas, extension.

Wm. Wrigley Jr. Co., new plant, Long Branch, near Toronto, chewing gum, etc.

• • •

Big Plant Jobs Under Construct'n

Here are some of the major new plant or expansion jobs actually under way, representing Ontario's next coming productive capacity.

All-Canada Radio Facilities' subsidiary, Quality Records, new plant, Scarborough township, near Toronto, MGM phonograph records by agreement with Loew's Inc., New York.

Allen & Hanburys Co., new plant, North York township, near Toronto, consolidating with its operation at Lindsay, pharmaceuticals.

Bauer's Ltd., Waterloo, extension, cotton and jute felt, batting, flock.

Beaver Lumber Co., Windsor, extension, window and door sash, cabinets, general wood products.

Borden Co., Kemptville, new plant, milk drying, cream separating.

Brill Shirt & Neckwear, Hamilton, new plant.

British American Oil Co., Clarkson, near Toronto, extension, lubricants.

Canada Dry Ginger Ale Ltd., Windsor, new carbonated beverage bottling plant.

Canada Metal Co., Toronto, extension (additional smelting furnace), babbitt metal, pig and phosphor tin, solder, lead pipe, sheet lead, printers' type metal.

Canada Packers Ltd., Toronto, extension to meat-packing plant, fertilizer unit.

Canadian Breweries' O'Keefe's ale brewery, Toronto (Simcoe St.), extension.

Canadian General Electric Co., Peterborough, machine-shop extension for large motors and generators.

Canadian Industries Ltd., Kingston, extension, to almost double CIL output of nylon yarn and staple fibre; Cornwall, extension, chlorine.

Canadian Johns-Manville Co., near Matheson, new mining plant, asbestos.

Canadian Motor Lamp Co., Windsor, extension, automobile lamps.

Canadian Silk Products' Orient Hosiery, Brockville, new plant.

Canadian Sirocco Ltd., Windsor, extension, air conditioning and allied equipment.

Canadian Westinghouse Co., (a) Hamilton, new plant, small electric motors; (b) Etobicoke township, near Toronto, new plant, to assemble switchboard, control panels and load centres, and to handle Toronto area repair business.

Distillers Corp.-Seagrams Ltd., Joseph E. Seagram & Sons, Waterloo, major addition, Canadian whiskies and gins.

Dixie Cup (Canada), Brampton, new plant, paper drinking cups.

Dominion Corrugated Paper, Toronto, extension.

Dominion Viscose Products, Ajax, near Toronto, new plant, cellulose tubing as casing for meat.

Easy Washing Machine Co.,

(Continued on page 24)

Building Permits Boom in Ontario

Construction Index Marks Growth Record in Communities

What's the growth record of Ontario communities?

Municipal building permits provide a good index. On this and following pages The Financial Post presents reports on more than 40 communities, giving key building figures, and data on significant industrial and community activity. Listed, too, are presidents of Chambers of Commerce and Boards of Trade, whose co-operation was secured in making the survey.

Hamilton

Population—230,000

Building Permits:

	No.	Value
1939	1,867	$ 2,265,265
1948	2,996	17,685,678
1949 (8 mos.)	2,891	12,357,141

Hamilton's expansion record shows that in the last decade the city's area has increased 45%; during the past three years over $80 millions has been spent on industrial expansion alone. Despite this, in progress is the greatest amount of building ever under construction at one time in the city's history.

J. J. Taylor

Practically every one of the city's long-established industrial companies has expanded plant facilities since war's end. This includes Steel Co. of Canada, International Harvester Co., Bell Telephone Co., Procter & Gamble.

Expansions or rebuilding has also been undertaken by Firestone Tire & Rubber Co. of Canada, Dom. Foundries & Steel, Canadian Porcelain Co. (kiln extensions of more than $250,000), Kraft Containers Ltd.

Canadian Industries Ltd. has opened a new plant and taken over a large piece of industrial property in the northeast end of the city. John Deere Co. is building a new assembly plant in Hamilton. Appleford Paper Products has completed a new plant on Parkdale Ave. The Canadian Westinghouse Co. has built a new plant and is making further enlargements to its main plant. Plans have been completed for a $400,000 expansion of Life Savers Ltd.

A complete reorganization of the local transportation system has been started with extended new bus routes being initiated and removal of streetcar trackage from many parts of the city, which will result in a completely trolley bus and gasoline bus system within the next three years. The Hamilton Harbor Commission is spending in the neighborhood of $2 millions on docks and new waterfront developments.

During the year portions of Ancaster, Barton and Saltfleet townships have been taken into the city adding a population of between 15,000 and 20,000 people.

Chamber of Commerce president J. J. Taylor is a driving force in community planning and building. He has been associated with the jewelry firm of Henry Birks & Sons for 24 years; was made a director last year.

Windsor

Population—120,281

Building Permits:

	No.	Value
1939		$1,033,878
1948		9,385,144
8 mos. 1949	937	7,647,614

Windsor's contribution to Ontario's and Canada's rise as a manufacturing power continues to be reflected in an expansion of industrial space, active commercial building, and public projects.

R. K. Keeley

Between January and August of this year, 27 additions to industrial space — ranging from 19,200 sq. ft. for the Canadian Motor Lamp Co. to scant 200 sq. ft. additions — were carried out at a cost of $508,950. Industrial employment in the Windsor area in July this year is estimated at 40,146, compared with 38,422 in July, 1948.

Average weekly salary or wage paid in the Windsor area at July 1 was $52.33, the highest of 22 cities surveyed in a report of the Dominion Bureau of Statistics.

Reflecting this fact and the rise of Windsor's population (now estimated to be 155,197 in the metropolitan area) is active commercial development. Three recent retail developments involve estimated construction work of $336,000. These are Loblaw's Groceterias, $200,000; Adelman's Department Store, $96,000, and Red Robin Apparel store, $40,000.

Added to this are projects of a semi-public nature, such as the $157,000 Red Cross Building, and the $147,000 project for the Canadian Institute for the Blind.

Lumping together recent industrial, commercial and semi-public projects produces a figure of $1,148,950 which exceeds total construction of all types (including residential) in 1939.

Construction of the $21 millions steam generating plant for the Hydro-Electric Commission of Ontario is well under way. Initial capacity will be 160,000 hp., and the ultimate capacity of twice that figure will be available for use throughout Southern Ontario.

Radio station CKLW, Windsor, recently became the second independent radio station in Canada to reach 50,000 watts. Canadian Broadcasting Corp. is erecting a 10,000-watt station, to start broadcasting early in the new year.

An industrial promotion film on the city was undertaken this year, and is nearly ready for distribution. Earlier in the year, an Industrial Exhibition was held under the sponsorship of the Junior Chamber of Commerce.

An Industrial Commissioner, James G. Dykes, was appointed this June to work with the Industrial Promotional Committee of the Windsor Chamber of Commerce.

Chamber of Commerce president this year is R. K. Keeley, Connecticut-born president of Bendix-Eclipse of Canada Ltd. Widely traveled in inspection tours for Bendix Aircraft Corp., Elmira, N.Y., Mr. Keeley has held many club, community and business offices since he came to Canada to head his company's Canadian operations. He is past president of Kiwanis and of the new Windsor Club, a director of Guaranty Trust Co. of Canada, a member of the Ontario Division Executive Committee of the Canadian Manufacturers' Association, and a member of the advisory committee for the Research Council of Ontario.

Fort Erie

Population—7,500

Building Permits:

	Value
1939	$ 55,480
1948	285,000
8 mos. 1949	411,000

Industrial expansion of Greater Fort Erie has continued in the past year, hand in hand with suburban housing developments which have included an influx of U. S. residents seeking residential sites close to the business district of Buffalo. This includes parts of Bertie Township adjacent to Fort Erie, to which Fort Erie last year extended its water mains.

Louis Ziff

Major new projects, as indicated by building permits, are: Irvin Air Chute Ltd., plant extension, $60,000; Horton Steel Works Ltd., plant extension, $40,000; Willoughby Tool & Die Works, new factory, $25,000; new railway station for New York Central, $75,000 and Fort Erie Memorial Arena, $110,000.

Contracts are being prepared to enlarge the Canadian Customs building to handle ever-increasing traffic to and from United States; plans are being considered for modernization of the sewage disposal system on receipt of a report from the International Joint Commission, and looking further into the future, Fort Erie is considering increase in the pumping capacity of the waterworks system to provide for a potential population of 25,000.

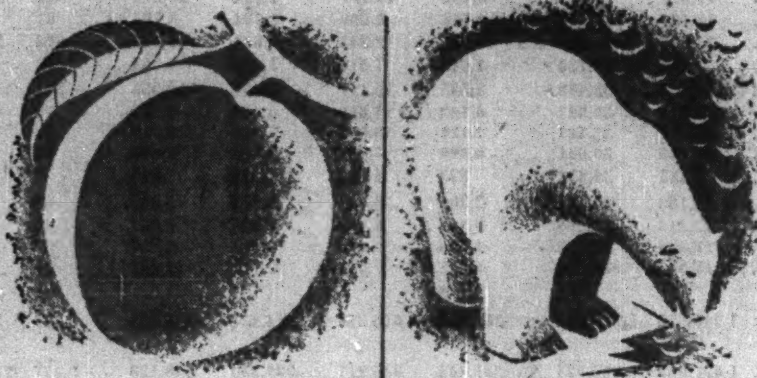
Toronto-born lawyer Louis Ziff, 35, is mayor of Fort Erie and president of Greater Fort Erie Chamber of Commerce. Educated at University of Glasgow, University of Toronto and Osgoode Law School, joined RCAF in 1941, opened law practice in Fort Erie in 1946.

Ontario

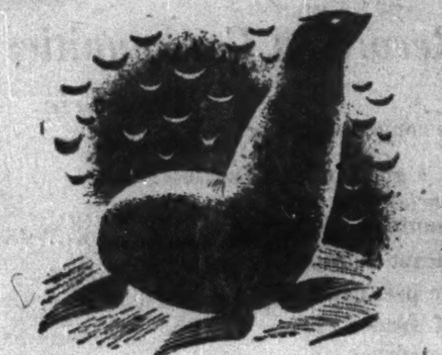
. . . AN INTERESTING PROVINCE

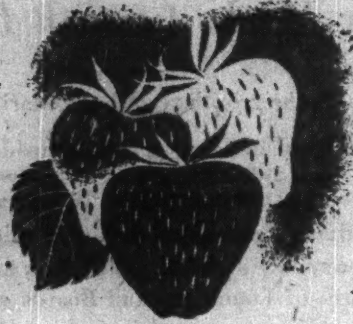
KEY PROVINCE AND HUB
OF CANADA'S ECONOMY
AND PROSPERITY

CANADA IS THIRD LARGEST
TRADING NATION OF THE WORLD.



PEACHES TO POLAR BEARS--SEALS TO STRAWBERRIES . . .

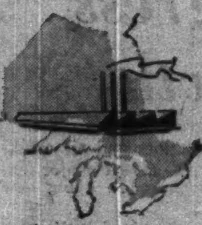




WHERE
INDUSTRY, AGRICULTURE,
FINANCE, MANUFACTURING
AND ALL FIELDS OF ENDEAVOUR
THRIVE BY ENTERPRISE
OF A VIGOROUS,
INDUSTRIOUS
AND FREEDOM-LOVING PEOPLE

AGRICULTURE

A variety of soil and climate conditions contribute to make Ontario the Dominion's richest agricultural province. In 1948, Ontario's 179,000 farms earned a record income of $668,400,000. Field crops are first in importance followed by livestock and dairy products. Ontario is Canada's largest producer of milk and cheese and practically the sole source of Canadian tobacco.



INDUSTRY

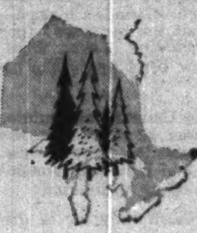
Ontario's manufacturing industry produces, in value, one half of the Canadian total. Sixty-eight percent of Canadian steel is produced in Ontario. Almost all the automobiles, agricultural implements and scientific equipment are produced in Ontario. Approximately 16,000 manufacturing establishments employ over 600,000 persons and pay a billion dollars in wages each year. Ontario industry benefits the province by four or five billion dollars annually.

HYDRO

Keeping pace with Ontario's development, ten hydro projects have been started in the past two years. Four are already completed . . . and when all are in operation they will supply about 1,500,000 new horsepower to Ontario. These greatest plans in Hydro's history will provide new power for achievement in Ontario.

MINES

From the province's 300,000 square miles of northland comes an abundance of minerals. Since 1891 Ontario's gold, copper, nickel, silver, aluminum and many other metals have brought more than four billion dollars into the Province. The Pre-Cambrian shield—containing the rich Porcupine and Kirkland Lake areas—annually yields 60 per cent of Canada's gold. At Sudbury, vast nickel deposits have made Ontario the world's leader in production of that metal.



FORESTS

Above the rich mineral deposits, a huge expanse of forest provides employment for 100,000 of Ontario's people. The lumber and pulp and paper industries average a $90,000,000-a-year income . . . and create new, planned communities from their operations. Pulp and paper mills alone employ 15,000 workers and pay more than $32,000,000 annually in wages.

TOURISTS

These same forests, dotted with countless lakes and laced with rivers and streams, present a paradise to over 20,000,000 tourists who enter Ontario from the United States each year. These visitors come to Haliburton for black bass, to Cochrane for moose, to Muskoka for swimming, sun bathing and smart summer resorts . . . and they come just to motor through Ontario, from Lake of the Woods to Ottawa. Each year, Ontario's guests from the U.S. benefit the province by some $175,000,000.

HIGHWAYS

And Ontario recognizes the obligations it owes to its guests. A modern highway system extends 79,000 miles to all sections of the Province. Of this 8,627 miles are paved, 2,690 are secondary roads, and 8,892 are country roads. Organized township roads extend 48,202 miles and there are 5,544 miles of development and mine roads.

SOCIAL PROGRESS

For its people, Ontario has developed social and educational conditions which stand among the world's finest. In the field of public health, Provincial grants of $1,000 to $2,000 per bed for capital expenditure on new hospital construction are now in operation. Mothers' Allowances have been increased . . .from $42 monthly to $50 basic plus $10 based on need. For each extra child the rate is now $10 against a former rate of $6. Old Age Pensions have been increased.

EDUCATION

Under Ontario's primary and secondary school system, the Province pays an average of 50 per cent of the overall cost of education. Cadet training has been re-established. Scholarships are available to students seeking higher education while financial assistance is given to students of suitability when necessary. The Ontario Agricultural College at Guelph offers courses in modern farming methods. The University of Toronto, Queen's University, University of Western Ontario, Ottawa, McMaster and the Royal Military College all provide a variety of high standard education.

On the strength of these resources and benefits Ontario's people are building. They are working in many industries to expand and develop the most fortunate of Provinces . . . that their future may remain full of promise and their Province prosperous.

Hon. Louis P. Cecile, K.C.
Minister of Travel and Publicity

Hon. Leslie M. Frost, K.C.
Prime Minister and Treasurer

THE GOVERNMENT OF THE PROVINCE OF ONTARIO

Division of Public Information

Department of Travel and Publicity

Here Are Growing Communities in Ontario

Fort William

Population—34,000

Building Permits:

	No.	Value
1939	526	$ 524,305
1948	651	2,892,160
8 mos. 1949 ...	499	1,782,410

Not included in Fort William's 1949 permits to date are 100 houses for Central Mortgage & Housing, valued at $670,000, for which no permits are required. That brings the 1949 building total in the first eight months to more than $2.4 millions, within striking distance of 1948's total, and indicates the continued activity of the Lakehead city.

The boom in commercial expansion has continued, with renovation, and rebuilding of such businesses as Kresge's, Mahon Electric, Spicer Tire & Battery, Gerry Hardware.

R. J. Flatt

Municipal improvements in the past year included the opening of the dial telephone exchange; one new school and preparations for additions to others; paving of eight miles of city streets. Contract has been awarded for a hockey arena at an estimated $750,000; CMHC is to add 100 houses, and a new sewage disposal plant is planned to open up a new and extensive housing area. Also underway is the expansion of McKellar General Hospital, which will cost several millions before completion.

Industrial activity in the past year has been largely concentrated around plant improvements and diversification such as addition of a sawmill to Great Lakes Paper Co.

Chamber of Commerce president is Robert John "Jack" Flatt, vice-president of G. R. Duncan & Co., realtors, who is a past president of Fort William's Rotary, Rowing, Canadian and Gyro Clubs and of the YMCA. Member of Masonic order and Shrine, Fort William Club and Manitoba Club; hobbies are golf, hunting and fishing.

Midland

Population—7,087

Building Permits:

	No.	Value
1948	91	$482,885
9 mos. 1949	40	126,305

"The Gateway to the 30,000 Islands of the Georgian Bay"—as Midland Chamber of Commerce's letterhead describes the town—shared fully in Canada's record-breaking 1949 tourist season. But, welcome as is the vacationist and the vacationist's dollars, the community shows itself energetic and organized in its efforts to point out its advantages as an industrial site.

Already it trans-ships about one third of Canada's grain exports, and manufactures an array of products including ships and pleasure crafts, automotive equipment, canvas goods, textile items, flour wood specialties, and optical equipment.

Highlights of the past year has been the formation of a new navigation company, the 30,000 Island Navigation Co. of Midland. Providing fast passenger and freight services up-the-shore, it reports a successful operating season.

The Bell Telephone Co. has carried out a modernization project during 1949 at a cost of $70,000.

Heading the Chamber of Commerce is H. J. Thompson, for 15 years, chairman of the Chamber's Industrial Committee. President of T. J. Campbell Co., Midland, his activities during 40 years' residence in the community have included membership in the Town Council, the Simcoe County Council, and the Board of Governors of St. Andrew's Hospital, also serving as treasurer of the last. He has been a member of the Board of St. Paul's United Church, and president of Midland YMCA. Veteran of World War I, he served as local chairman of Victory Loans in the second.

Timmins

Population—27,367

Building Permits:

	No.	Value
1939	1,028	$1,060,252
1948	492	720,304
1949 (8 mos)	620	653,311

Community interests and their confidence in future expansion of the area have drawn together Timmins and adjoining municipalities of Porcupine, Schumacher and South Porcupine into the Porcupine Chamber of Commerce, representing a total population of close to 40,000.

At Matheson, 30 miles east of the Porcupine, Canadian Johns-Manville Co. is erecting a pilot plant to handle large deposits of asbestos, with initial employment expected to be about 125.

George E. Knowles

In the Porcupine area itself, construction activity includes a $20,000 addition to the abattoir; $90,000 on the Ontario Northland Railway communications building, and a provincial laboratory costing $54,000.

With the increase in population in the area has come an expansion of agricultural development, particularly in Mountjoy Township, west of Timmins.

Centre of the Porcupine gold mining area, the increase in value of gold in Canadian dollars following devaluation is expected to strengthen the position of most of the mines.

President of the 400-member Porcupine Chamber of Commerce is George E. Knowles, manager of the northern division of Hill-Clark-Francis Ltd.; chairman of the Timmins Town Planning Board, vice-president of Kiwanis and a member of the Timmins High School Board.

Port Arthur

Population—30,075

Building Permits:

	No.	Value
1939	574	$ 441,656
1948	823	2,981,980
8 mos. 1949	703	2,089,670

Completion of projects begun in 1948, and continued expansion of municipal services to take care of increased population marked Port Arthur's record in the past year.

Robert J. Prettie

Completed developments included the 2 million gals. water reservoir, telephone exchange building and two theatres. A new $120,000 incinerator is being built; $655,000 is being spent on three public schools, two of which have been completed, and additions to the others and road construction has cost $460,000.

Developments east of Port Arthur continue to add to the wholesale and retail trade of the area. The $12.5 million Ontario Hydro plant at Aguasabon was brought into production a year ago and the $30 million pulp mill of Long Lac Pulp & Paper Co. at Terrace Bay is now producing over 300 tons of pulp daily.

A new record for iron ore shipments was set in the first 8½ months of 1949, when the CNR ore dock handled 844,613 tons from Steep Rock Iron Mines. The $9 million development program announced for Steep Rock is expected to add materially to the tonnage passing through the port.

President and general manager of Northern Wood Preservers Ltd., Robert J. Prettie is serving another term as president of the Chamber of Commerce. He's a director, Ontario Forest Industries Association; active in Port Arthur Golf & Country Club and a director, Port Arthur General Hospital.

Ottawa

Population—164,266

Building Permits:

	No.	Value
1948	1,313	$8,503,780
1949 (8 mos.) ..	1,149	7,037,372

Industrially, Ottawa is marking time until the town planners decide what they are going to do in transforming the city into their idea of what Canada's capital should look like. Already certain areas now used for industrial purposes have been marked for expropriation. Due to uncertainty over re-location when the National Capital plan is finalized, industry in affected areas is not contemplating any extensive expansion.

In preparation for this future and to meet unprecedented current demands, the city has completed negotiations for annexation of 14,600 acres of Gloucester and 6,500 of Nepean townships. These will become part of Ottawa proper next Jan. 1. Planning engineers estimate it will cost $25 millions to $30 millions for water and sewage facilities to service the new and modernize the old areas.

Meanwhile, extensive developments are under way in suburban areas to ease the present acute housing shortage. Besides apartment buildings, some 1,400 are being built with another 3,300 applications reported on file at Central Mortgage and Housing.

President of the Board of Trade is Omar G. Armstrong, founder of Armstrong & Richardson, large Ottawa retail shoe firm.

Kitchener

Population—42,212

Building permits:

	No.	Value
1939	582	$ 774,419
1948	1,228	6,340,786
1949 (8 mos.) ..	898	3,508,831

Among major new projects undertaken in Kitchener this year have been these: $350,000 addition to B. F. Goodrich Rubber Co.; $100,000 on Loblaw Groceteria; $135,000 Biltmore Theatre, and $150,000 addition to Victoria School.

The $2 million addition to the Kitchener-Waterloo hospital is well under way, and a $1 million addition to the Collegiate was opened in September.

Retail expansion is also marked by the opening of new stores by the T. Eaton Co. and S. S. Kresge Co.

Hockey fans are watching with interest plans to turn the sod this fall on the new Memorial Gardens which will cost close to $1 million.

Looking into the transportation future, this year will mark completion of the first runway of the new Waterloo-Wellington airport, a community project serving Kitchener, Waterloo, Guelph, Galt, Preston and Hespeler.

Chamber of Commerce president is J. Harper Schofield, partner in the legal firm of Sims, Bray, Schofield & Lochead, and vice-president of one of Kitchener's newest companies, Modern Crete of Canada Ltd. He is a past president North Waterloo Liberal Association; chairman of Kitchener Housing Board for several years; present chairman of Kitchener Recreation Commission and recording steward of Trinity United Church.

London

Population—92,789

Building Permits:

	No.	Value
1939	672	$1,895,870
1948	1,132	6,767,060
8 mos. 1949 ...	904	6,746,790

Last month saw a start made on a multi-million plant which will add Diesel locomotives to the diversified output of this south-western Ontario hub.

T. O. Robinson

Highlight of the past year's development was purchase by General Motors Corp. of 210 acres east f the city's limits. Here, construction has begun on a 226,000 sq. ft. plant to house the operations of General Motors Diesel Ltd.

Continued full employment for London's working force is also indicated by the location of two American firms in the city during the past year.

Stanley Home Products of Canada (head office, Westfield, Mass.) purchased a 30,000 sq. ft. building on Ann Street, and is already in production. It manufactures a line of mops, brushes, and waxes.

By early 1950, construction should be completed and production begun in the new $1,000,000 Eaton-Wilcox-Rich plant on Highbury Avenue (head office, Cleveland, O.). This plant will make a line of miscellaneous automobile parts, such as heaters, defrosters, etc.

Meanwhile, London's established industries are still expanding. John Labatt Ltd.'s $2,000,000 expansion program is in progress. Kelvinator of Canada's expansion is estimated at $120,000. There are a $100,000 addition to Gair Co. of Canada, and a $500,000 addition at General Steel Wares, providing 70,000 more square feet.

Workmen are now adding approximately $3,700,000 worth of buildings to the University of Western Ontario and its affiliated colleges.

Including additions to the head office of the London Life Insurance Co. ($3 millions) and to the Bell Telephone Co. building, London now has under way over $14,000,000 worth of construction jobs.

Chamber of Commerce president is T. O. Robinson, 51, city manager for the London Life Insurance Co. Ontario-born and educated, Mr. Robinson was a fighter pilot in the Royal Flying Corps in World War I, entering Dominion Bank on discharge and transferring to London Life five years later.

Active in community and United Church work, he headed up Navy League drives, gave 327 Victory Loan talks; is past president of the London Sales and Advertising Clubs, of the International Affiliation of Sales and Advertising Clubs, and of the London Canadian Club.

Sudbury

Population—43,000

Building Permits:

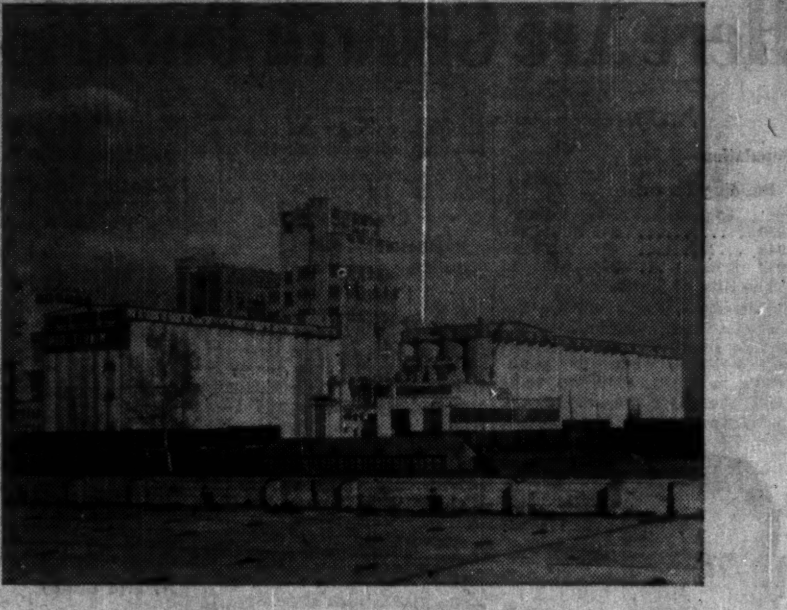
	No.	Value
1939	655	$1,435,055
1948	524	3,046,850
8 mos. 1949	472	3,559,575

Commercial activity in Sudbury district is being sparked by the $50 million expansion program of International Nickel Co. Work includes: construction for new 9,000-ton daily capacity mill at Creighton Mine; mine development program to permit fuller utilization of lower grade ores, including new shaft at Creighton Mine, and add other facilities required by these two projects.

New projects this year include a $150,000 addition to the Bell Telephone Exchange and $125,000 addition to Albert Street Separate School. Work is to start shortly on a new theatre, and it is expected a new hospital, costing approximately $2 million, will be completed early next year.

A new Hydro frequency changer and distributing station at Garson has just been energized and load control for the northern division will now be carried out from Sudbury.

Chamber of Commerce president, and active in many community affairs is G. F. O'Reilly, Sudbury manager of National Grocers.



SASKATCHEWAN POOL TERMINAL No. 4
PORT ARTHUR HARBOUR

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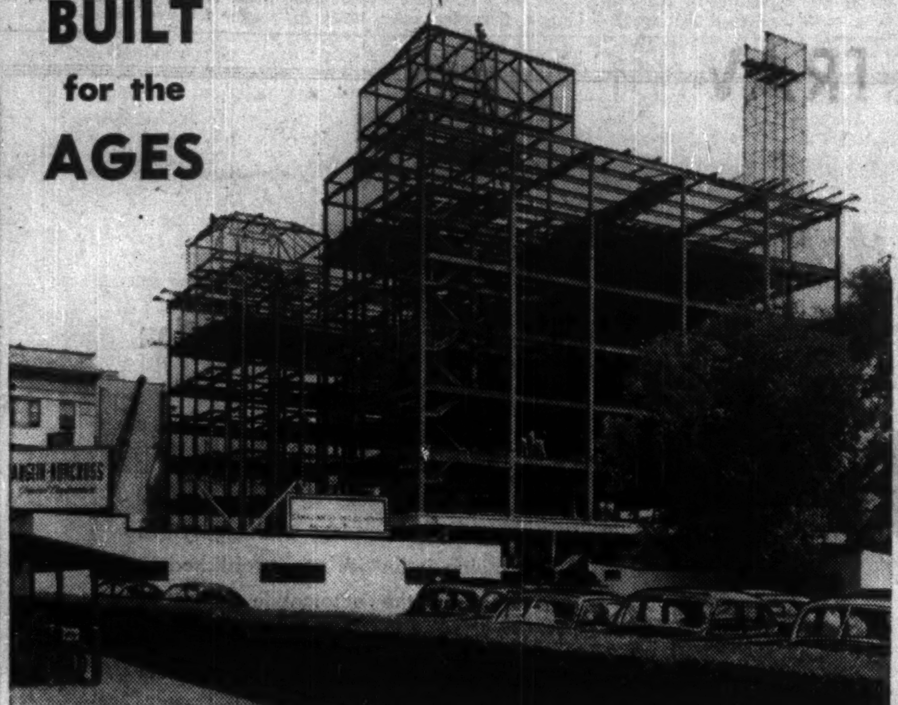
PORT ARTHUR, ONT.

BUILT for the AGES



New seven storey addition to the head office of the London Life Insurance Company, London, Ontario.

STEELWORK FABRICATED and ERECTED by the MEN of CANADIAN BRIDGE

Once again outstanding skill and long experience have combined to produce a steel building second to none—another significant addition to Canada's growth and expansion — another striking example of steel construction by the men of Canadian Bridge. Their recognized "know how" is at your service—your standing assurance of unqualified satisfaction.

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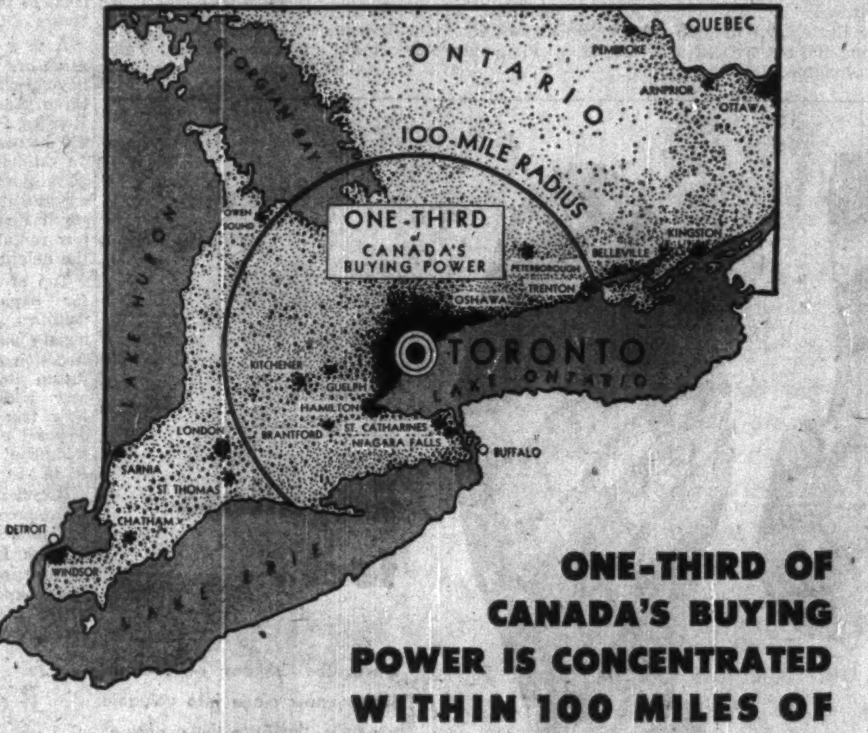

ONE-THIRD OF CANADA'S BUYING POWER IS CONCENTRATED WITHIN 100 MILES OF

THE PORT OF TORONTO

- Distributing centre for wealthiest and largest single market in Canada.
- 9 Miles of modern dockage designed to accommodate ocean traffic.
- Dock properties and industrial sites served by Canada's two transcontinental railways and excellent highways.
- 660 acres of waterfront properties now in use by industry.
- 240 acres available for lease or sale.
- Cargo Tonnage — 4,310,902 tons in 1948.
- A combined airplane and seaplane base as a port facility.

A PUBLICLY OWNED PORT ADMINISTERED BY

THE TORONTO HARBOUR COMMISSIONERS

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M. D. Kinsella, M.D., C.M., F.A.C.S. Charles S. Morrow, Luther F. Winchell, George A. Wilson
F. H. Seandrett, B.A.Sc., General Manager
E. B. Griffith, B. Com., Secretary
E. L. Cousins, C.B.E., C.E., Consultant

FULL PARTICULARS UPON APPLICATION

Here Are Growth Ontario Communities

Sarnia

Population—23,700

Building Permits:

	No.	Value
1939	241	$ 231,221
1948	491	2,759,279
1949 (8 mos.) ...	286	753,456

The City of Sarnia is overflowing its limits. That's why any report on the community must include activity in the surrounding township, where the population is now 10,400, up some 2,000 over last year. In the spring construction rush, more than 100 township permits were issued, valued at over $700,000.

E. R. Rowzee

Value of building permits issued for Sarnia itself is crawling over the $700,000 mark too, most of it representing commercial building. Included in the building program are new structures for Tip Top Tailors, Bell Telephone, Bank of Montreal, St. Clair Motors, Clayton Studios, the Canadian Observer and Spiers Sheet Metals.

On the industrial front expansion is still the order of the day. Dow Chemical of Canada, Ltd. is supplying anti-freeze manufacturers with more than twice the quantity of glycols to produce permanent type anti-freeze as was supplied last year. Plans for work during 1949 will approximate $5 millions additional capital outlay. The added facilities will make available to Canadian manufacturers an expanding line of chemicals.

In the current fiscal year, Polymer Corp.'s rubber production will not only compare favorably with its best previous year but will include more than $5 million of other than rubber products reflecting the product diversification program currently under way.

C.M.H.C. has built some 700 homes in and around Sarnia to take care of the expanding population. So far this year permission has been given for construction of 24 private dwellings with an aggregate worth of $132,500.

Chamber of Commerce president E. Ralph Rowzee is manager of Polymer Corp., and director of marketing and research. U.S. -born (Washington, D.C.) he has taken an active interest in community affairs and in the expanding industrial life of Sarnia.

Goderich

Population—4,900.

Building permits:

	No.	Value
1948	174	$171,050
1949 (8 mos.)..	116	364,265

Community projects have provided the major construction activity this year in Goderich, midway between Sarnia and Owen Sound on Lake Huron's Blue Water Highway.

The projects include a $300,000 public school; $146,000 Memorial area, and $34,000 on construction of a memorial playground.

Active Chamber of Commerce president is Goderich - born George Filsinger, owner of a jewelry and china store.

Galt

Population—21,500

Building Permits:

	No.	Value
1939	298	$265,995
1948	325	786,877
9 mos. 1949	239	710,125

After rapid wartime and postwar industrial growth, the city of Galt is pausing to catch its breath. Located in the heart of rich Waterloo County, Galt has an imposing list of light and heavy manufacturing firms to its credit. It is the home of the Babcock-Wilcox and Goldie-McCulloch boiler and steam equipment - making firm. Other firms produce machine tools, textiles, shoes, brass products.

J. H. Prudham

Chief development today is along the Community front. Plans are almost complete for a new municipal swimming pool while under consideration is a new District hospital.

President of Galt's Board of Trade is J. H. Prudham, a native of Waterdown, Ont., now president of R. A. Briscoe Ltd. department store; vice-president Grand Valley Textiles; past president Kiwanis, Galt Businessmen's Association; South Waterloo Agricultural Society and North Dumfries Ploughing Association.

Woodstock

Population—13,164

Moving forward in steady progress based on its textile industry, Woodstock is looking ahead with community planning. Serious consideration is being given to the establishment of a Community Planning Committee, and the registration of an official plan with the Ontario Department of Planning and Development.

David Bishop

In the residential area, some 80 houses have been added in the past year. Repairs and renovations to the Woodstock Arena were completed last year.

Board of Trade president is David Bishop, active in Rotary and YMCA, and operator of ladies' wear shops in Woodstock and St. Thomas. Appointed secretary-manager of the Board of Trade this year was Russell F. Brady.

Gananoque

Population—4,424.

Major item of new construction in Gananoque this year was the $340,000 high school, opened recently for the Fall term. A new factory at an estimated cost of $50,000 is under construction for W. J. Wing & Co., to employ 50 men.

Leeds Bridge & Iron Co. has located in Gananoque, and is employing 50 men, while the Link Manufacturing Co., which made the Link Trainers during the war, is employing 50 in building small boats.

An estimated $100,000 has been spent on housing to take care of the increased population.

Canadian gateway to the scenic 1,000 Islands of the St. Lawrence, Gananoque has enjoyed a boom tourist year, and close to $100,000 has been spent on tourist cabins on district highways. Tourist boats carried close to 60,000 passengers during the season.

Manager of the tourist and publicity bureau of the Chamber of Commerce, veteran W. J. Wilson is also secretary-treasurer of the active tourist group on the St. Lawrence and Rideau Lakes which includes Smiths Falls, Brockville and Gananoque.

Oshawa

Population—28,552

Building Permits:

	No.	Value
1939	220	$ 235,225
1948	643	2,400,056
1949 (8 mos.) ...	555	2,564,615

Building permit figures tell their own story of Oshawa's current expansion program. Permits issued during the first eight months of 1949 represent a total construction value of over $2.5 millions; more than for all of 1948. Public works programs, housing projects, expansion plans for existing industry and building plans of new industry are all combining to push the city's postwar expansion move into high gear.

D. M. Storie

Though primarily associated with the automobile industry, Oshawa is steadily pushing on to greater industrial diversification. R. D. Werner Co. (Canada) is erecting a complete new plant to manufacture extruded aluminum moldings. The plant will cost in the neighborhood of $175,000 and employ around 125 in initial stages of operation. A new plant, Kool-Vent Aluminium Awnings Co. has started operations this year.

A long list of established firms are expanding plant and office facilities. Fittings Ltd., manufacturer of malleable and grey iron pipe fittings and castings, etc., has embarked on a large-scale expansion program.

R. D. Fleck & Co., manufacturers of wiring harness assemblies, and wiring for radios, refrigerators, etc., has purchased another plant to help handle orders from General Motors Corp. The Cay Lumber Co. has completed new buildings and offices.

The Skylar Furniture Manufacturing Co. has expanded and is now starting to manufacture wooden frames, etc. for all their products. The Skinner Co. is starting on an extensive enlargement program of the present plant. This company manufactures automobile bumpers for most of the automobile manufacturers of Canada.

A very extensive housing program has been carried out in and beyond city limits during the last three years under the Integrated Housing Plan of the N.H.A. Over 600 homes have been built with an estimated total value of over $4 millions. There is also a rental apartment project under the Insured Rental Plan containing 32 low rental apartments costing in the neighborhood of $250,000.

Top of the list on city's plans for expansion of educational facilities is a new $650,000, collegiate institute now under construction on Simcoe Street. The Ritson Road School has had a new addition costing $125,000. New trunk sewers, new sewage disposal plant and probably new municipal buildings will be erected in the not-too-distant future.

President of the Chamber of Commerce D. M. Storie is vice-president and plant manager of Fittings Ltd. He is one of the prime movers in the city's current expansion drive and an active member of various city service committees.

Wallaceburg

Population—6,800

Building Permits:

	No.	Value
1939	9	$ 24,250
1948	71	280,570
8 mos. 1949	52	222,727

Situated in a rich, diversified farming district, Wallaceburg has been spurting ahead industrially since end of war. Also under way is a substantial town improvement program.

Earl K. Rupert

Almost completed is a modern $200,000 skating and sport arena, Financed by industry and private citizens.

A $400,000 high school, now in construction, should be completed in time for next September's opening. Under construction is a $600,000 bridge along Highway 40 connecting Wallaceburg and Chatham. A new waterworks system with a capacity of 4 million gallons a day has been completed this year.

Old-established industries include: Dominion Glass; Schultze Die & Casting Co. of Canada; Canada & Dominion Sugar Co. (plant to reopen for processing of beet sugar for first time since 1941); Greenmelk Co.

Chamber of Commerce president is Earl K. Rupert, field superintendent, H. J. Heinz Co., Wallaceburg.

Welland

Population—16,005

Building Permits:

	No.	Value
1948	216	$1,272,545
1949 (8 mos.) ...	—	959,166

Like other Niagara Peninsula communities, Welland's appearance commercially is being transformed.

About 20 merchandising firms have already made extensive alterations and modernized their store fronts. Many other changes are in the planning stage.

Construction has begun on the $266,000 federal building which will house the postoffice, Unemployment Insurance and other departments. Meanwhile major industrial expansion programs have been completed at Page Hersey Tubes; Jos. Stokes Rubber and Gelling Industries.

This has just about brought a halt to Welland's expansion due to lack of space. The city occupies 1,100 acres and, bordered by the Welland Canal and river, expansion has been limited. Development which would normally have gone to Welland proper has spilled over into adjoining townships of Crowland and Thorold.

Waterloo

Population—11,265

Building Permits:

1948	$ 749,094
1949 (8 mos.)	1,474,090

The steady expansion which has marked Waterloo, incorporated as a city only last year, is evident in the fact that building permits so far this year have passed the 1947 record of $1.4 millions.

While there have been no major developments in the past year, industry, retail and wholesale trade and housing have continued to move ahead. It is progress reflecting the diversity of the city's basic industries, with head offices of six insurance firms (Mutual Life, Dominion Life, Equitable Life, Waterloo Mutual Fire, North Waterloo Farmer's Mutual; and Canada Health & Accident); Seagram's Distillery and Carling's Brewery, and machinery and furniture firms.

Active in community affairs, serving his second term as president of the Chamber of Commerce is Col. H. J. Heasley, manager of Carling's Brewery.

Collingwood

Population—7,000

The shipping and shipbuilding community on Georgian Bay celebrates a record this year when, on Aug. 4, the longest and largest freighter ever built in Canada was launched by Collingwood Shipyards Ltd. It was the freighter Hochelaga, 640 ft. long, 18,000 tons, built for Canada Steamship Lines.

Among smaller industries which help to maintain Collingwood activity are these: Parmenter Construction Co., Par Builders Supplies Ltd., Georgian Pottery Co., Quinlan's Manufacturing Co. and Canadian Transformer Co. The factory of the Clyde Aircraft Mfg. Co. is now the home of Globe Plywood Co., owned and operated by Kaufman Furniture Co. of Kitchener.

Community progress was marked by completion in 1948 of an artificial ice arena, transformed by a plastic floor for dancing and wrestling matches in the summer.

Board of Trade president is Thomas W. Scrannage, Collingwood resident for 45 years, and mayor for five years.

HARNESSING power WITH concrete

SELECTION of concrete for the Stewartville power development on the Madawaska River again stresses its value as a construction material.

Called for on the project—a concrete gravity type dam 830 feet long with a maximum height of 190 feet and a 500 foot concrete spillway; three concrete penstocks 190 feet long, 14 feet in diameter to connect headworks with powerhouse; a concrete retaining wall to protect power house from flood water damage. Quantity of cement required—1,400,000 bags (1,400 carloads—a train over 11 miles long).

Owners: Ontario Hydro Electric Power Commission.

4812B

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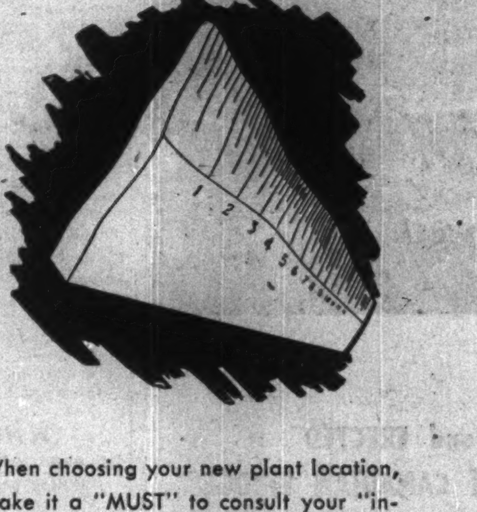


Yardstick

To Measure Windsor For Your Industrial Location

When choosing your new plant location, make it a "MUST" to consult your "industrial yardstick." Your "I.Y." gives you the following information on Windsor as a location for your new plant:

- Windsor has a metropolitan population of 120,000 and a suburban population of 35,000.
- Windsor has a modern airport, serviced by Trans-Canada and American Airlines, which can be reached in ten minutes from the downtown shopping centre.
- Windsor is the largest and most popular Gateway to Canada from the United States. It is located on the World's busiest waterway—the Detroit River. Five railways connect the city with all parts of Canada and the United States and the steamship lines connect with all Great Lakes ports.
- Over three hundred and eighty-five thriving industries are established in Windsor, the automobile centre of Canada. Seventy-nine new industries have located in the Windsor area during the past three years. Total industrial employment is over 40,000.
- Products manufactured here include pharmaceuticals, light and heavy chemicals, scales, toys, textiles, pumps, buttons, playing and greeting cards, paper products, machinery, steel products, cereals, paints, varnishes, and many other items.
- Large tobacco, soybean, corn and fruit crops grown in the Windsor area indicate Windsor's gentle climate—average winter high is 46, low 31 degrees, average summer high is 79.
- All parts of the metropolitan area and surrounding vacation districts are conveniently reached by a most modern bus service.

Windsor offers you all these advantages . . . and more! If Windsor measures up to your standards—If it is a logical site for your industrial expansion, write for a confidential report on your industrial location problem, address your mail to—

INDUSTRIAL COMMISSIONER — CITY OF WINDSOR

WINDSOR CHAMBER OF COMMERCE, WINDSOR, ONTARIO

Can Fishing Again Be Big Ontario Industry?

Government Research Program Is One of Biggest in World

By W. L. DACK

In the quiet waters of South Bay, the province of Ontario is making fishing history.

There, where Lake Huron takes an 18-mile sliver out of Manitoulin Island, one of the most unique research projects in all fresh water fishing is being carried out; the results could very well change the future pattern of fishing and conservation in fresh water lakes.

A sudden, unaccountable disappearance of lake trout in Georgian Bay and Lake Huron touched off the whole experiment. The annual catch ran around 1.7 million lb. in the mid-thirties, dropped to 10,000 lb. last year.

Commercial fishermen blamed sport fishermen; sport fishermen blamed commercial fishermen. Biologists looked askance at both and thought of lampreys, smelts, fish migratory habits as well.

Today, in the third year of the experiment, on-the-spot data is being recorded daily. The parts of the complicated puzzle should soon begin to fit into place.

But the project is far broader in scope than solving the trout mystery. Its big aim is to find out how the maximum amount of desirable fish can be reached and maintained in a body of water.

This in turn means finding the answers to a long list of questions that's been troubling fishermen for years, such as:

What will happen to the yield of valuable fish when the worthless species are fished just as hard?

What can be done about the huge waste fish problem?

Are those recent invaders of the upper Great Lakes, the lamprey and smelt, really killing off the valuable fish?

This all adds up to one of the world's most ambitious research projects in inland fishing. It will mean a powerful lot of fishing and that's just what's being done. Already some 225 tons of all species of fish have been pulled out of the bay.

The startling fact that the ratio of nongame to game fish is running 30 to 1, if it proves to be a general rule for inland waters, is a major finding in itself. It could mean that every time a sport fisherman yanks out a black bass or a trout he leaves 30 unutilized fish to further propagate and vie for the limited food supplies.

During the three years to June 30, 1949, some 63 tons of suckers, 69 tons of whitefish, 51 tons of herring and 32 tons of smelts have been pulled out of the bay by net. Twenty tons of other species, including trout, brings the total catch to around 225 tons.

At the same time some 3,000 bass, 5,000 trout and 1,500 pike have been caught, marked or tagged, and released back into the bay.

The project is a joint enterprise of the Ontario Lands and Forests Department and the Ontario Federation of Commercial Fishermen and is directed by a committee representing commercial, sport and tourist bodies of the province.

Dr. F. E. Fry of the Research branch of the Ontario Dept. of Lands & Forests is in charge of gathering and interpreting data.

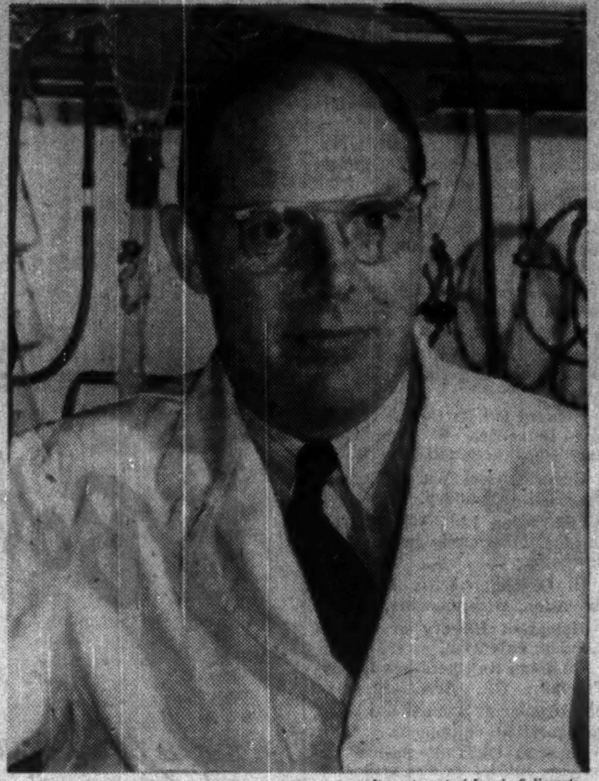
During the summers, a six-man staff of biologists study and record the findings at the South Bay fishing station. Situated near the entrance to the bay it consists of a modern laboratory, ice house, workshop and net shed. Commercial fishing operations for the project are carried on by an eight-man crew using three boats and a wide variety of fishing nets.

It has long been the contention of many fish experts that only by equal fishing of all species can the best yield of valuable fish be reached and maintained. By fishing for and removal of only the valuable fish, year after year, the ratio of valuable to useless fish becomes progressively worse, they claim.

Even placing fishing bans on the valuable fish is not enough. The South Bay experiment, by putting equal fishing pressure on all types, from suckers to trout, is trying to prove or disprove this belief. After three years of systematic, all-inclusive fishing, the adverse 30-to-1 ratio is, at least, not getting any worse. This may prove highly significant.

This year 3,200 lake trout were tagged and returned to the bay.

This generation will be watched very closely. If only a small proportion of these are caught next summer, it can mean one of three things: they have migrated out of the bay, have been killed by lamprey, or have lost their tags. The first and last possibilities can be checked. One dollar is offered for anyone returning a loose tag.



—Photo by Ontario Department of Lands & Forests.

DR. F. E. J. FRY

In charge of the South Bay experiment is quiet-spoken, energetic Dr. F. E. J. Fry, O.B.E., Ph.D., who learned to fillet fish the hard way. As a youth working his way through school, he worked in a fish store. Dr. Fry is the consultant for fisheries research for the Ontario Department of Lands and Forests and is responsible for the detailed organization and supervision of all Department fisheries research. He is also director of the University of Toronto Fisheries Research Laboratory. A Squadron Leader in the R.C.A.F. during the last war, he was decorated with the O.B.E. for his respiratory studies in aviation.

The following year's finding will be checked against that of 1950. By end of 1951, Dr. Fry should have a pretty good idea of the effect, if any, of the lamprey. It's known they exist in the bay and some trout have been caught bearing the characteristic wound marks made by the lamprey.

Probably introduced to the upper lakes by way of the Welland canal, Ontario officials now report the sea lamprey beginning to spread to Lake Superior. Trout yields, however, have not yet been affected. But the $6 million-a-year Canadian Great Lakes fishing industry is more than concerned with the parasite's activities. In a report to Washington investigators said the $12 million-a-year U.S. industry is doomed unless effective control of the lamprey is established within the next few years.

There is considerable evidence that the trout is not a migratory fish, although several tagged specimens have been caught outside the bay—one as far away as Wiarton (60 miles) just a month after tagging in the bay. The migratory habits of the whitefish, on the other hand, are more widespread and clearly marked.

Where They Experiment

South Bay is an ideal site for the experiment. It connects with Lake Huron through a narrow channel only about about 300 yards wide at its narrowest point and is open to access to all species of fish found in the larger body of water. This and the fact that it had not been fished commercially for many years are the chief factors in its favor.

Another important factor is that the lakes and bays of Manitoulin Island (including South Bay) are very popular with sport fishermen.

Since the main object of the experiment is to see how full use of fish can best be attained, a water containing both commercial (whitefish, trout, smelt, etc.) and sport species (black bass, pike, etc.) was desirable. While a commercial fishery could be undertaken experimentally at not too prohibitive a cost, the same thing could not be done in the case of sport fishing. The cooperation of the hundreds of sport fisherman using the bay has been solicited in the experiment and it is estimated that over 80% of total catch from this source is accurately reported.

The census is a painstaking task which is largely accomplished by personal interviews on the part of the census taker and by an actual examination of a large proportion of the fish caught. The census taking, however, is simplified somewhat by the fact that South Bay has relatively few points of access.

What About Coarse Fish?

If the answer to restoring proper proportion of valuable fish to Canadian lakes lies in vigorous fishing of all species, then a big problem emerges—what to do with the coarse fish?

No project could afford to remove all the suckers and perch, for instance, from northern lakes. But if a market could be developed for these fish, then the experiment could, at least, help to pay for itself. Better still, the market might even turn strong enough to make fishing of these species attractive in itself. This would certainly be a big step in solving the whole lakes fishing problem.

One of the most promising developments along these lines was made this summer when a small quantity of mullet (suckers to you) was cleaned, filleted, quick-frozen and then distributed to consumers. These consumers still haven't quite decided whether the mullet "tastes like pickerel, speckled or lake trout, pike or fillet of sole." All agreed that the mullet was "good eating."

The quick-frozen mullet will make its first wide appearance on Canadian tables next summer. Twenty-five tons will be removed from South Bay next spring if present plans are carried out. At least 10,000 lb. of these may be cleaned, filleted, and quick-frozen for the market. It is estimated that the mullet could be laid down in Toronto at 16c. a lb. The freezing would be done at the station. Big cost item would be transportation. For widespread sale of mullet some way of, at least, partially processing the fish at point of landing would have to be found to reduce bulk and cut transportation charge.

The biological work at the South Bay fishery station consists largely of examining each catch of fish.

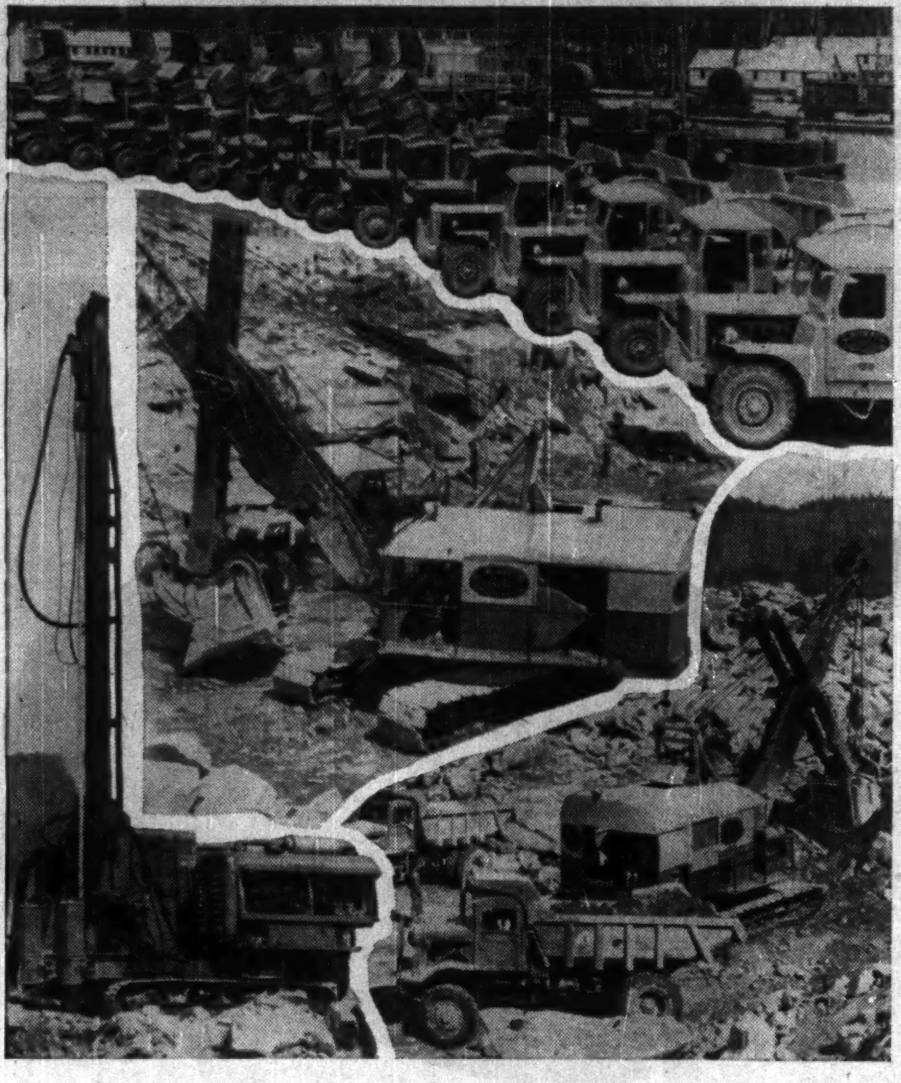
From each catch landed a sample is taken and the fish weighed, measured and sexed. The stomach contents are examined and samples of scales taken for age determination. At times of the year when the eggs are well developed, samples are taken with which to estimate the fecundity of the various species over their size range. Large series of specimens are photographed on 35 mm. film to give a pictorial record of condition of the fish at beginning of experiment.

From these records, the food, the growth and general conditions of the various species of fish can be described. Another important feature of the population is its age composition; that is, whether it consists predominantly of old or young fish.

The actual proportions of the various ages cannot be estimated, since gear used does not take equal proportion from each age class. The young fish, for instance, are not taken at all. The ages of the fish taken, however, give a general indication of conditions. There has been a notable number of old fish among the commercial and coarse species taken indicating an old, crowded population in South Bay.

But each year will add to the fund of information. As the age of the fish taken is determined, the contributions from each hatching year can be sorted out and added to fish caught from each hatch in fishing in previous years. Thus, the production of each year class can be measured. The production of each year class can then be related to experimental or natural conditions that affected spawning and survival in the year of its origin.

It's a big project. Ontario is hoping it will pay off in better sport and commercial fishing on the Great Lakes and other inland waters in the years to come.



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Latest type construction equipment worth well over $1,000,000 is being employed in the Des Joachims and La Cave developments.

As Ontario Hydro's great $80,000,000 Des Joachims power development enters final stages, C. A. Pitts General Contractor Ltd., moves in to construct the vitally important "tail race" in the bed of the Ottawa River. At the equally important La Cave development, we are now completing a major excavation . . . a rock-cut channel diverting the river.
These two projects involve the moving of 1,500,000 cubic yards of rock . . . employing five gigantic power shovels . . . a fleet of 25 diesel-powered 15 and 20-ton trucks and bulldozers . . . and, bringing into action in construction work for the first time in Canada, three "Quarrymaster" drills.

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New Industries will be given a warm welcome and every assistance. For any information you may require please write to—C. J. Kenyon, secretary of

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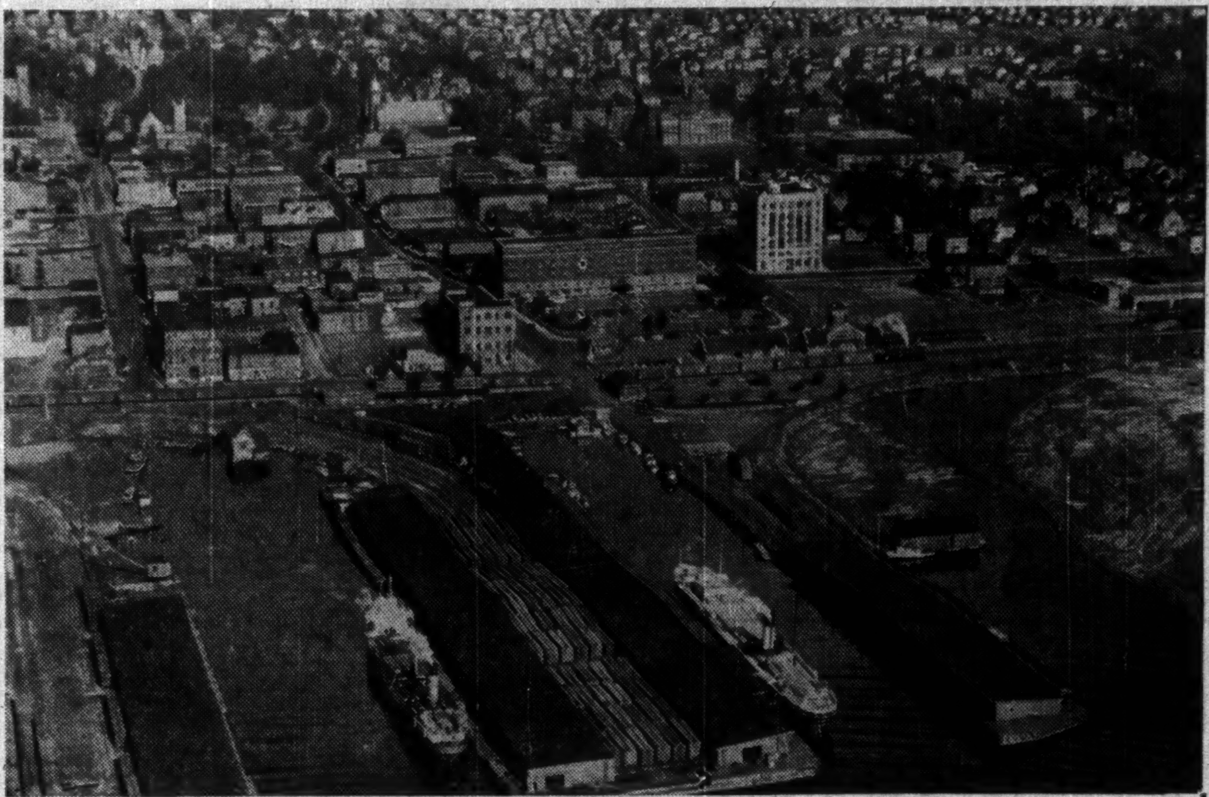
CITY HALL BRANTFORD, ONTARIO



A part of the Port Arthur Harbour at the Head of the Great Lakes, where rail and water transportation meet.

PORT ARTHUR, ONTARIO
THE CAPITAL CITY OF THUNDER BAY AND GATEWAY TO THE WEST
A CITY OF OVER 30,000 POPULATION, PLANNED AND MAINTAINED FOR SOUND PROGRESSIVE DEVELOPMENT
OPPORTUNITIES FOR LARGE & SMALL INDUSTRIES

Steady increase in population and building permits. Available 60 cycle power and vast reserves of raw materials place Port Arthur in the front rank for capital investment.

Geographical centre of Canada and future Canadian head of the deep waterways for ocean shipping — served by two railroads, air and Trans-Canada highway — strategically situated for shipping to markets in Eastern and Western Canada.

Primary industries — lumber, pulp, paper, newsprint, iron, gold, lead, copper, tourist, agriculture, grain storage.

"THE WILL—THE POWER—THE RESOURCES, TO SERVE"

Write for Industrial and Economic Survey.
INDUSTRIAL COMMITTEE, c/o CHAMBER OF COMMERCE
707 Public Utilities Bldg., Port Arthur

City Clerk—Arthur H. Evans
Mayor—F. O. Robinson, M.L.A.

Growth Projects in Ontario Industry

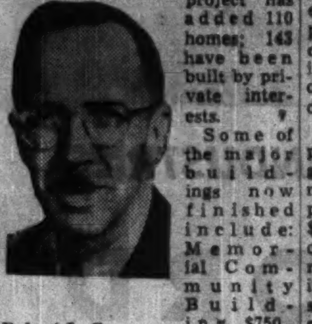
Sault Ste. Marie

Population—30,100

Building Permits:

	No.	Value
1939	902	$ 595,490
1948	1,059	2,454,219
1949 (8 mos.) ..	912	1,899,316

Construction of homes and of new municipal and government buildings has held the spotlight in Sault Ste. Marie in the past year.



Robert L. Curran

Completion of No. 6 federal housing project has added 110 homes; 143 have been built by private interests.

Some of the major buildings now finished include: Memorial Community Building, $750,000; post-office, $400,000; Bell Telephone Building, $350,000; Ontario home for the aged, $70,000; Dominion insect pathology laboratory, $350,000. Tenders have been called on the construction of a new armory, estimated at $750,000, and plans are under way for a $100,000 hospital extension.

In the business field, several new stores and a theatre have been constructed; Roddis Lumber & Veneer opened their plant late in 1948 at an estimated cost of $500,000, with 130 men presently employed and considerable expansion of employment expected.

Shortage of housing in the Soo has forced some workers to move as far away as Echo Bay, 15 miles east, for accommodation. Uranium discoveries north and east of the Soo have added to general activity, as has the $25 million hydro project north of Thessalon, 50 miles to the east. Great Lakes Power Co. has spent about $300,000 raising power dams on Montreal and Michipicoten Rivers.

Robert L. Curran, managing editor of the Sault Daily Star, is president of the Chamber of Commerce; a past president of Lions Club and active in the work of the Ontario Provincial Dailies Association.

St. Thomas

Population—19,724

Building Permits:

	Value
1939	$ 167,256
1948	1,703,320
8 mos. 1949	423,496

Looking to its industrial future, St. Thomas has started development of a new 110-acre industrial area. City authorities, determined to meet new industry half way, are making available attractive, readily-accessible plant sites east of the city. At the same time, provisions are being made for opening up a new residential area in the southeast area with city-owned subdivision to accommodate 300 to 400 new homes.

In the middle of its biggest planning and development program in history, two new five-room public schools were completed last year at a cost of $306,000; a new viaduct was built over Mill Creek Ravine on the main route to Port Stanley costing $310,000 and a new trunk sanitary sewer system was laid to serve the proposed new residential development in the southeast area of the city.

Plans have been laid for a 220-bed general hospital on a 60-40 cost basis with the County of Elgin and a $170,000 civic arena and memorial centre.

St. Thomas' products include castings, metal signs, wood products, roller bearings, brass castings, woolen spinning and knitting, paper boxes and calendars, women's and children's shoes, ceramics, concrete products, vitamin and wheat germ products, electric motors.

Chamber of Commerce president Norman E. Kilmer is a native of Elgin County and graduate of University of Western Ontario. He is vice-president and general manager of the Weatherhead Co. of Cleveland's Canadian operations.

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The practical location for your new manufacturing and processing plant. Benefits will accrue to you through these advantages:

- A Great Lakes port (on the St. Clair River).
- On Main C. N. Railway line (Montreal to Chicago, U.S.A.) and The Chesapeake and Ohio branch line.
- Main paved highways for motor transport.
- Industrial sites fronting on St. Clair River.
- Hydro-electric power, water and natural gas for industrial purposes.
- Schools (primary and secondary) — Churches — Parks — Low Debenture Debt.

These industries are now located in Sarnia. If your business revolves within this industrial frame-work, you'll find many advantages in being located in the same city: Gasoline and oil refineries — Steel fabricating — Insulation — Rock wool and fiberglas — Brass founders. Farm implements — Automobile ignitions — Salt — Foundries — Chemicals. Imperial Oil Limited. Polymer (synthetic rubber) and Dow Chemical of Canada Ltd. Fiberglas (Canada) Ltd. Make this the finest location in Canada for allied industries.

See Sarnia—consider its possibilities—before you decide on your new plant location.

Address enquiries to

Sarnia Chamber of Commerce
SARNIA CANADA

Metropolitan Toronto

It's a big town. And growing bigger at a $100 millions a year construction pace.

A 100-square-mile cluster of 13 broad communities and a million people. That's the Toronto area this minute. Tomorrow it will be bigger.

With a family formation and birth rate among the region's highest, Toronto area boasts an extra growth factor—visitors are many from farm and village, the wilderness and abroad, and they often come to stay.

So Greater Toronto is building great guns these days. Its construction volume, as represented by local building permits, apparently will be even bigger this year than in dazzling 1948.

Look at the contrast with pre-war volume.

Fewer than 20,000 permits were issued in 1939, for construction worth under $22 millions. Last year, permits numbered nearer 50,000, with value total topping $100 millions. More than 50,000 permits were issued in only eight months this year, for a total value well over $90 millions.

Here's the detailed picture of a big town in the act of growing bigger (figures not available for New Toronto and Mimico; are estimated for totals mentioned earlier);

	No.	Value
North York Twp.		
1939	10,037	2,814,282
1948	33,076	21,582,744
8 mos. of 1949	*35,000	25,866,907
*est. approx.		
Leaside		
1939	235	1,476,500
1948	490	3,190,700
8 mos. of 1949	154	1,137,000
Scarborough		
1939	366	458,915
1948	1,941	9,794,385
8 mos. of 1949	1,597	9,794,550
Forest Hill Village		
1939	85	760,000
1948	110	2,414,009
8 mos. of 1949	110	1,389,537
East York Twp.		
1939	...	829,373
1948	740	4,118,955
8 mos. of 1949	832	8,636,655
York		
1939	641	1,212,000
1948	1,161	6,117,220
8 mos. of 1949	817	5,125,700
Swansea		
1939	71	411,995
1948	208	588,714
8 mos. of 1949	84	501,490
Weston		
1939	86	122,694
1948	264	1,507,534
8 mos. of 1949	188	1,316,479
Long Branch		
1939	...	...
1948	250	831,405
8 mos. of 1949	155	593,600
Toronto		
1939	5,667	10,285,707
1948	6,110	32,292,837
8 mos. of 1949	4,781	18,953,385
Etobicoke		
1939	411	1,339,000
1948	2,050	16,333,000
8 mos. of 1949	1,740	14,133,000

Cornwall

Population—17,499

Building Permits:

	No.	Value
1939	140	$ 263,129
1948	212	1,097,440
1949 (8 mos.) ...	202	886,528

Leading the way in the continued expansion of Cornwall is the $16-million program of Courtaulds (Canada) Ltd. which saw its first production results this year when the first unit of the viscose manufacturing plant went into production. The company is Canada's first producer of viscose staple fibre for rayon goods.

The Howard Smith Paper's $1.5-million program is nearing completion, including new recovery furnace, Lignin plant and research laboratory. In the last 10 years, pulp output has been doubled, paper tonnage increased 55%.

Canada Cottons, Cornwall's oldest industry, increased its payroll after the war from 1,550-2,000 and recently acquired a new mill which is now operating as Glengarry Cottons.

On the community side, the city has just completed two new separate schools of the most modern design; has a public school going up in the West end. Hospital expansion includes a 54-bed addition to the General; three new operating rooms, new X-ray department, kitchen and obstetrical branch.

Cornwall has made rapid progress but boosters believe the city is on the verge of even greater things, particularly when the St. Lawrence Seaway development becomes reality.

(Continued from page 19)

Toronto, extension, washing machines, lock nuts, etc.

Eaton-Wilcox-Rich Ltd., London, new plant, automobile heaters.

Electric Auto-Lite, Sarnia, extensions, engine electrical equipment (automotive, industrial, marine, agricultural).

Electric Chain of Canada, Toronto, new plant, jewelry chains, base-metal chains.

Gair Co., Canada, London, extension, paper containers.

General Motors Corp.'s General Motors Diesel Ltd., London, Diesel-electric railway locomotives.

General Motors Corp.'s McKinnon Industries, St. Catharines, extensions, automotive parts.

General Steel Wares, London, extension to foundry.

Gotfredson Ltd., Windsor, extension, automobile bodies, tops, trimmings.

B. Greening Wire, Hamilton, extension, wire drawing.

Holeproof Hosiery of Canada, London, extension.

Hussman Refrigerator's Ruddy-Freeborn Co., Brantford, new plant replacing smaller old plant, refrigeration equipment.

Imperial Oil Ltd., Sarnia, extension, lubricants and greases.

International Harvester of Canada, Chatham, extension, motor trucks.

International Nickel of Canada, Copper Cliff, extensions (new "flash" smelter unit, 9,000-tons-a-day concentrator).

International Silver, Niagara Falls, extension, silverplate tableware, etc.

Kendall of Canada's Kendall Mills and Bauer & Black divisions, East York township, near Toronto, new plant, cheese cloth, surgical dressing, etc.

John Labatt Ltd., London, extensions, brewed beverages.

Lever Bros. Ltd., Toronto, extension, soap and detergents, glycerine, shortening, margarine.

Liberty Cherry of Canada, Toronto, new plant replacing smaller one, maraschino cherries.

Lily-Tulip Cup Corp.'s Lily Cups Ltd., new plant, Scarborough township, near Toronto, consolidating Listowel and Toronto plants, paper cups, plates, containers, portable dispensers.

Lufkin Rule of Canada, Barrie, new plant (expanding from Windsor), measuring tapes, board and log rules.

Minneapolis-Honeywell Regulator Co., Leaside, near Toronto, extension, automatic controls, industrial instruments.

Moffats Ltd., Weston, near Toronto, extension, stoves, other cooking appliances, radios, electric refrigerators.

G. A. Moggridge Co., St. Catharines, extension, gummed labels, tags, tape.

Orange Crush Ltd., new plant, East York township, near Toronto, carbonated beverages.

Pepsi-Cola of Canada, Ottawa, new plant, carbonated beverages.

Purolator Products (Canada), Etobicoke township, near Toronto, new plant, filters and elements for automotive, Diesel and farm equipment.

Rolph-Clark-Stone, Toronto, extension, lithographing and printing.

Stone Straw of Canada, new plant, Mimico, near Toronto, drinking straws, paper rolls for tickers, teletype, adding machines, cash registers, recorders, etc.

Thermoid Mould & Tool and affiliated Joseph Stokes Rubber, Welland, extension, precision metalworking dies, jigs and fixtures for die-casting, blanking, stamping and drawing operations, precision rubber and plastic molds, cord-wound clutch facings, dry-mix brake linings, etc.

R. D. Werner (Canada), Oshawa, new plant, fabrication and extrusion of aluminum, architectural and decorative moldings, etc., an expansion from Port Dalhousie.

G. H. Wood & Co., new plant, Etobicoke township, near Toronto, soaps, disinfectants, deodorizers, insecticides, germicides, etc.

C.P.R. Will Use Diesels on Run Montreal, Boston

MONTREAL (Staff) — CPR's passenger trains between Montreal and Boston will be entirely Diesel-powered next month, it is announced. These will be the first mainline passenger trains in Canada using Diesels designed for passenger service, company claims.

The new locomotives, scheduled for delivery in November, are 2,250 hp of a new type now being manufactured by General Motors at La Grange, Ill. Already at work on CPR's 171-mile run between Montreal and Wells River, Vt., are twelve 1,500 hp streamlined road freight units, five 1,500 hp road switchers and three 1,000 hp yard switchers. Delivery of the passenger Diesels will complete changeover from steam power on this line begun last June.

Company revealed that its net earnings for the first eight months this year were up $2.8 millions from last year. Gross earnings were $238,362,646 ($221,588,445 in the 1948 period) and working expenses $229,075,037 ($218,074,293), leaving net earnings of $6,287,609 ($3,514,152). August net earnings were down $300,000 at $1.6 millions.

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Ontario Cities on March

Belleville

Population—23,000
Building Permits:

	No.	Value
1939	82	$ 251,396
1948	412	2.0 millions
8 mos. 1949 .	257	1.3 millions

Belleville, roughly half way between Toronto and Montreal, has enjoyed steady industrial expansion since the end of the war. Between 1945 and 1948, value of manufactured goods produced in the area jumped 42% from $15.9 millions to $22.5 millions; industrial payroll was up 50%, from $5.5 millions to $8.2 millions.

C. Arthur Bateman

This year sees two major new industries for the area: the $3 million Bakelite Co. (Canada) Ltd. plant with employment for 200 persons in the manufacture of plastic compounds, sheet, tube and rod and the $365,000 plant of G. T. Lanning Ltd., with employment for 100 in the manufacture of leather goods.

In the commercial field, 1949 additions include: a new branch office of Victoria Trust and Savings Co., a new branch of the Bank of Nova Scotia; a new Bell Telephone building to house administrative offices and switchboard facilities, Beaver Lumber Co.'s branch lumber yard and distributing office.

City services are being expanded. Belleville Utilities Commission is enlarging its filtration plant — which will double its capacity—and is installing Diesel engines as stand-by equipment for secondary pumping.

A new fire hall was built this year (with new fire-fighting equipment) and contracts have been let for a new laundry building at the municipally-owned general hospital.

One new public school with six rooms and playroom is expected to be completed by fall and a second new public school (13 rooms) is under way.

On the housing front, a new subdivision of 105 rental homes for veterans was completed this year and another sub-division with 100 rental homes is nearing completion. Number of housing permits issued in 1948 was 340—or 566% more than the 51 issued in 1945.

President of Chamber of Commerce is C. Arthur Bateman, president, Bateman Motors Ltd. and Bateman Farm Machinery Ltd. Mr. Bateman is also a director of Belleville Rotary Club and Bay of Quinte Golf & Country Club.

Peterborough

Population—36,000
Building Permits:

	No.	Value
1939	463	$ 502,709
1948	1,081	2.4 millions
8 mos. 1949 .	755	3.0 millions

Peterborough owes its prosperity to a diversity of industry: electrical machinery and appliances; flour, cereal and feeds; dairy and creamery equipment; clocks, time recorders; woolen goods; packing products; rubber asbestos linings.

Wilson M. Gemmell

Among the industries contributing to the city's half-million-dollar-a-week payroll are several born of the war, many expanded through the war and post-war years.

This year sees two major expansions: Western Clock Co. Ltd., a $75,000 addition for manufacturing and a new cafeteria; Outboard Marine & Mfg. Co. Ltd.—a $500,000 addition to factory and office which will double production and administrative facilities.

In city services there is a $600,000 addition to the sewage disposal plant; an extra wing is being added to the new Civic hospital which will allow for a total of 260 new beds and with the Nurses' Home and School for 120 nurses will mean a total outlay of $3.5 millions; $400,000 is being spent on a new 62-bed wing for St. Joseph's Hospital.

In commercial development, Dominion Stores Ltd., has a new store almost completed; work has begun on a new Loblaw store and Cherney Bros. has opened a new three-story furniture store.

New power for industry will come from a new $2 million substation being built just outside the city limits to take care of output from new plants on the Ottawa river.

In housing, the city is just completing a 226-home project on the southern borders of the city with work on another 100 homes to be started immediately. Adding another 90 homes to the total of new housing is a private development by Sands and Bateman Ltd. in East City.

President of the Chamber of Commerce is Wilson M. Gemmell, manager, Royal Bank; a member of city's Industrial Development Committee; director of Kiwanis and active in other community affairs.

Prescott

Population—3,332
Building Permits:

Residential (9 mos., 1949)	$38,500
Factory	35,000

Sportswear and fabrics are the output of Prescott's newest industry, Wellington Textiles, which has gone into production in a new factory building erected at a cost of $35,000. Review of the Town Council minutes for three-quarters of 1949 reveals requests to build residential properties valued at approximately $38,500; no tabulations of earlier years are available for comparative purposes.

W. B. Leacy

The Board of Education is in the preliminary stages of getting permission for a $222,500 public school building.

Re-elected president of the Prescott Chamber of Commerce is W. B. Leacy.

Bowmanville

Population—4,500
Building Permits:

	No.	Value
1948	40	$150,200
8 mos. 1949	32	128,160

Though in an agricultural section of Ontario, Bowmanville (42 miles east of Toronto on Highway No. 2) has industries and businesses which provide year-round employment for 1,200.

Industries located there include Goodyear Tire and Rubber Co., R. M. Hollingshead Co. (Whiz Products), Bowmanville Glove & Mitt Co., Bowmanville Foundry Co., John Mackay Co. (Cream of Barley), Canadian Canners Ltd., Simpkin Furniture Co., and Pepsi-Cola Co.

Two thousand acres of apple orchards surround the town. Just north of the town's limits is the Ontario Training School for Boys, while nine miles away at Orono is an Ontario Reforestry Branch.

Keith W. Jackson

During the summer months, Bowmanville Beach, said to be one of the safest and best in the province, adds nearly 1,000 persons to the population.

Recent developments include a new municipal arena built at a cost of $60,000.

Among drawing cards for industries, Bowmanville lists low rates for power and water, municipally owned and operated. One of the few dial telephone systems in towns of medium size links the 1,200 phones in the Bowmanville area.

Bowmanville has two public schools and one high school attended by 965 pupils, seven places of worship, two banks, and societies of all kinds, including two service clubs, Rotary and Lions.

President of the Chamber of Commerce is Keith W. Jackson, 35, manager of Stedman's Stores (chain store), a leader in scout and cub work, and active in several church groups.

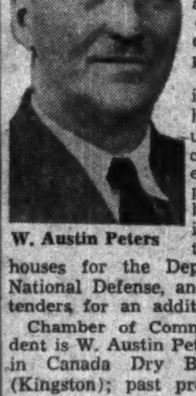
Kingston

Population—35,000
Building Permits:

	No.	Value
1939	703	$1,036,709
1948	628	3,240,965

Industrial expansion of the college community of Kingston (Queen's University) has continued during the past year.

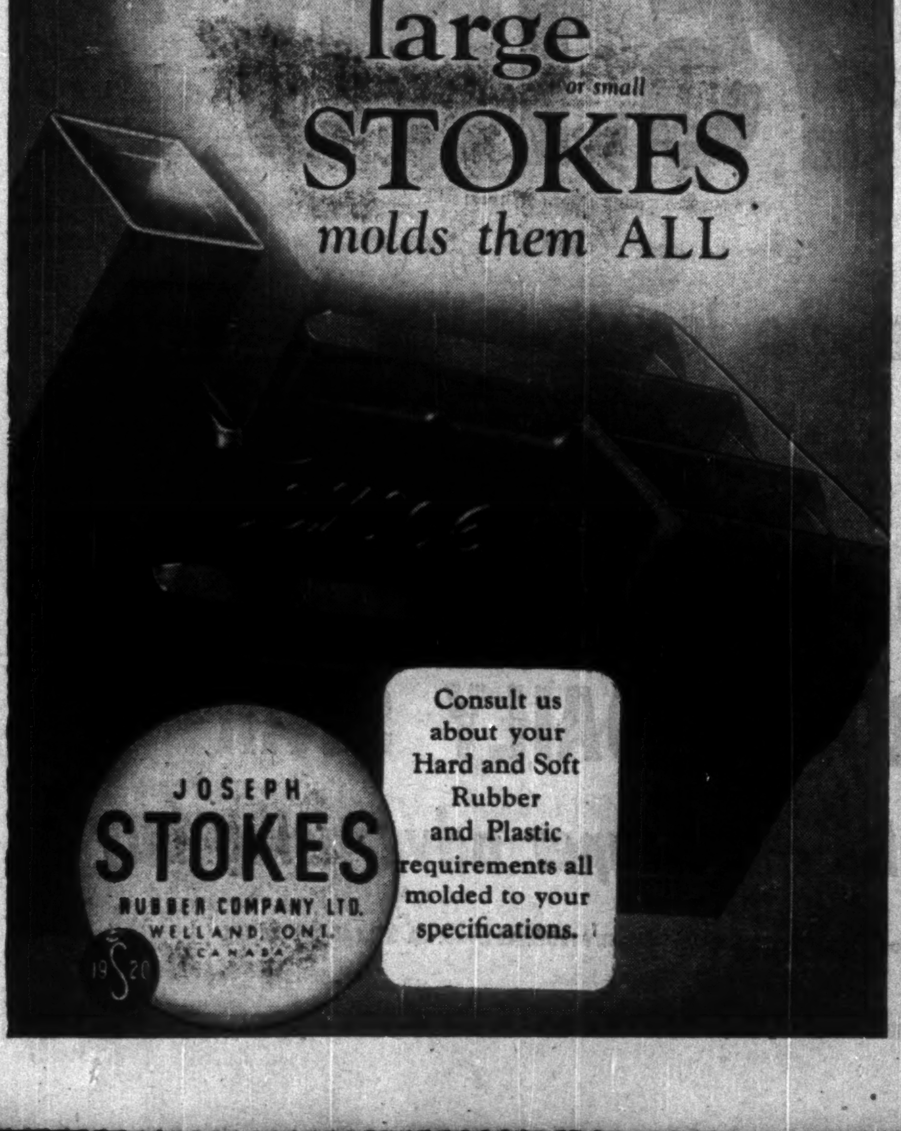
Major projects have been the $8 million expenditure on the nylon plant of Canadian Industries Ltd., doubling its capacity, and completion of the new plant of Geo. Weston Bread and Cakes, with another 75 employees on the payroll.



W. Austin Peters

The housing boom has continued with considerable private building, completion of 50 houses for the Department of National Defense, and calling of tenders for an additional 283.

Chamber of Commerce president is W. Austin Peters, partner in Canada Dry Bottling Co. (Kingston); past president and charter member of Kinsmen, member of Masonic order and Shrine and active in hunting, fishing and conservation circles.



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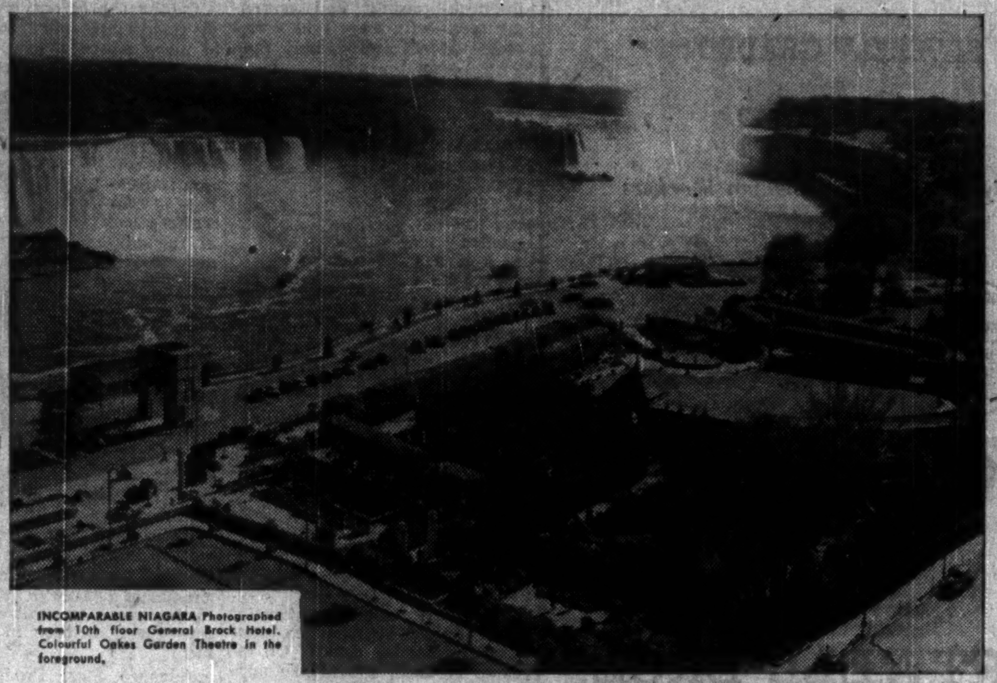

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Ontario Cities on March

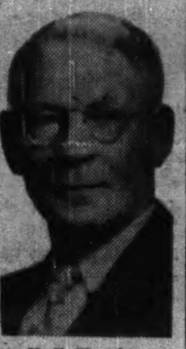
Brampton

Population—6,783

Building Permits:

1948 (value)	$1,301,684
7 mos. 1948 (no.)	122
7 mos. 1949 (no.)	168

Centre of the dairying, poultry, livestock-breeding, and gardening area—with more square feet under greenhouse "glass" than any other town in the British Empire — this community 21 miles northwest of Toronto has also expanded its manufacturing output.



F. G. Umphrey

Most recent addition to its products, which include shoes, leather, stationery, gummed papers, papers, foundry items, metal hose, and dry kiln machinery—is Dixie Cup (Canada) Ltd., which commenced operations in its modern new plant early in May. Total payroll, including office, is 185.

Currently under construction is a $150,000 artificial ice arena and recreational centre. On the same grounds, site of the agricultural Fair, the Junior Farmers of Peel County are erecting a $20.000 recreational hall.

A $50,000 addition to McHugh Public School will be completed early next year.

Re-elected president of the Chamber of Commerce is F. G. Umphrey, automobile dealer.

Trenton

Population—10,000

Building Permits:

	Value
1948	$418,540
8 mos. 1949	407,180

While having no new industrial development to report for 1949, Trenton points to progress in the commercial field with two major projects: a $92,000 Bell Telephone building to house a new dial - exchange for the area; an auto sales and service centre being built by W. W. Weaver Co. at a cost of $100,000.

Lloyd Norris Weese

On the eastern borders of the town a major housing project is in progress. A second group of 250 houses is being built in Middleton Park by the Department of National Defense for personnel stationed at the RCAF Central Command base at Trenton.

Chamber of Commerce president is 42-year-old Lloyd Norris Weese, proprietor of Weese Motors, General Motor distributor. A member of Rotary, he also served in 1948 on the Court of Revision for Trenton for reassessment of town properties.

Chatham

Population—20,709

Building Permits:

	No.	Value
1939	—	$ 532,178
1948	483	2,772,090
8 mos. 1949	263	1,266,553

Chatham progress is marked by remodelling and modernizing of many stores, a new Loblaws market coming on the scene. Schools and sewers are being built, new residential section is opening in the western end of the city; and they're working for a community centre.

Llewellyn H. Veale

Industrial developments in the past year have taken the form chiefly of expansion in established industries. Noteworthy in the latter class are:

International Harvester, which opened only 11 months ago with 325,000 square feet of floor space, announces a 62,000 sq. ft. addition to be made immediately, with consequent increase in employment.

Advance Steel Products, but three years under way, adds another 6,000 square feet.

Higgins Manufacturing, established in the fall of 1947, moves into larger and more spacious premises.

The Donaldson Co., getting under way in Chatham in 1945, now adds 5,000 square feet of floor space, with extra presses and stamping machinery.

Ontario Steel makes its third large addition in as many years, to its plastic and plating activities.

Erie Beverages is making a 3,000 sq. ft. addition. Canada and Dominion Sugar installs new diffusers and dryers at a cost of $250,000.

Completed are the $25,000 Libby, McNeill and Libby addition and the new CNR bunkhouse.

These and numerous smaller changes add up to an increase of 500 in employed persons.

In the non-industrial category, two modern schools were opened this year and more have been authorized to keep pace with the population increase. The municipality has installed an extensive trunk sewer line at a cost of approximately $180,000.

"Orchard Heights," a new subdivision in the western end of the city, was opened and 73 homes built. Elsewhere in the city, 90 additional homes were built.

The past year has seen much work done in connection with the Chatham Community Memorial Centre, a 14-acre sports and recreational area. The major present undertaking is the Memorial Arena, which is to be a steel-and-concrete-block structure with an ice surface of 80 ft. x 190 ft.; seating for 2,400 persons with added 1,000 standing room, four heated showers and wash rooms. This will give Chatham league hockey in addition to public skating periods and provision for school students.

President of the Board of Trade is Llewellyn H. Veale, English-born manager of the Chatham branch of John Northway and Son Ltd. Active in Masonic and civic affairs, he has at various times been associated with the Community Concert Course and Chatham Little Theatre Group, as well as the choir of Park Street United Church. He was the Board's secretary for many years prior to his election to the presidency in 1947.

Barrie

Population—11,986

Building Permits:

	No.	Value
1948	—	$ 744,847
9 mos. 1949	264	1,375,587

Baseball manufacture, a veterinary supply firm, a new broadcasting station, enlargement of the civic arena, and house construction — these are past year entries in Barrie's record of growth which has accounted for a 3,676 increase in population in the past decade.

Next month a newly-formed company under the name of Lannom & Wellinger Ltd. begins making baseballs in a new plant it is now completing in Barrie. Employment is estimated at 50.

Nixon Laboratories, also starting up in Barrie, will make a specialized line of veterinary supplies, employing 10 initially.

Last month saw the opening of a radio station, CKBB, employing 10 people under the managership of Ralph Snelgrove.

In the non-industrial category, major projects are the enlargement of the Barrie Arena from 1,400 seats to 4,000 at a cost of $131,500, and the construction of 50 low rental houses for veterans.

President of the Chamber of Commerce is Norman D. Clarke, retired Barrie industrialist who is also president of the Huronia Historic Sites and Tourist Association.

Brantford

Population—36,522

Building Permits:

	No.	Value
1939	145	$ 228,228
1948	399	2.2 millions
8 mos. 1949 ..	256	1.1 millions

Few cities in Canada have had a greater decade of prosperity and growth than has Brantford, centre of the agricultural implement industry. With 46 new industries established since 1940, the city now has little available land within its present limits for new industries and early expansion is planned.

To take care of industrial expansion the Brantford and Suburban Planning Board has set aside 500 acres immediately adjacent to the city and conveniently situated for road and railway connections.

C. T. Beaman

Expansion of existing industries has marked the past year in industry.

Canadian Durex Ltd., which manufactures all kinds of adhesives and tapes, has just completed a $1.5 million addition; Ruddy-Freeborn Co. is building a complete new plant costing $500,000 for the manufacture of commercial refrigerator cases; Massey-Harris Co.'s Verity Works has expanded to manufacture nuts and bolts; Cockshutt-Plow Co. Ltd. has built and equipped a new core room to go with its mechanized foundry, completed a year ago, has opened a new sales branch warehouse to serve Western Ontario.

Several other industrial firms, at costs running from $5,000 to $50,000, have added new warehouses and expanded their buildings, while in the commercial field, a number of stores have remodelled and expanded.

Civic projects this year included a $117,000 sanitary sewer interceptor; two new schools at a total cost of $487,459.

In housing, one project of 103 Central Housing homes has been completed; work has started on another of 48 homes. In Township housing, one $2 million project has been completed, another $2 million project got under way this year.

Board of Trade president for 1949 is C. T. (Cliff) Beaman, 37, manager, Brantford Credit Exchange, a Board representative on Brantford Industrial Commission, and a director of the Lions Club.

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219-9

New High For Savings Noted in Bank Returns

Another new high in savings deposits and a moderate decline in current loans featured returns of the chartered banks to the Finance Minister as at Aug. 31.

The rise in savings deposits marks continuation of a trend noticeable for some time although interrupted in May and June. Those recessions were attributed partly to withdrawals for summer buying and holiday season. There was a slight upturn in July and the August rise was $31.3 millions to $4,372 millions. Savings deposits on Aug. 31 were $369 millions above the 1948 level. Demand deposits also were up. Dominion Government deposits likewise were higher on both the month and the year, while provincial governments accounts were down for the month, higher for the year.

Liquidate Loans

A drop of $22 millions in current loans was regarded as without particular significance although contra seasonal. One factor was the liquidation of some large outstanding loans while, in other quarters, there is a tendency to limit inventories with less bank borrowing being necessary. With the movement of the western crop starting in August, borrowing to finance the crop movement will make itself felt in the September accounts it is expected.

Call loans were slightly higher, reflecting conditions on the security markets. Provincial borrowings were higher, municipal borrowing down on the month, up on the year. Foreign business of the banks showed a decline in both loans and deposits.

Bank investments were up $67 millions for the month, $318 millions for the year. The rise in investments reflects in part the drop in loans, the banks evidently employing in investments funds not required in loans.

Following are important figures from the statement with comparisons.

Use of Bank Credit in Canada
(In Millions of Dollars)

	August 1949	July 1949	Change	August 1948	Change
Loans	2,251.8	2,262.9	—11.1	2,035.2	+216.6
Investments	4,527.1	4,459.9	+67.2	4,209.0	+318.1
Total	6,778.9	6,722.8	+56.1	6,244.2	+534.7
Deposits	6,687.0	6,529.3	+157.7	6,217.6	+469.4
Credit index*	33.7%	34.7%	—01.0	32.7%	+01.0

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	August 1949	July 1949	Change	August 1948	Change
Canadian coin	12,515	11,073	+1,442	11,048	+1,467
Bank of Canada notes	198,755	172,783	+25,972	175,993	+22,762
Bank of Canada deposits	577,972	566,929	+11,043	525,096	+52,876
Bank's cash	789,242	750,785	+38,457	712,139	+77,103
Gold sub. coin adb.	2,959	2,722	+237	3,325	—366
Foreign currency	105,430	90,295	+15,135	198,113	—92,683
Foreign banks	171,632	177,146	—5,514	113,046	+58,586
Call loans abroad	83,767	89,580	—5,813	77,414	+6,353
Government securities:					
Dom. short term	1,171,248	1,029,349	+141,899	836,843	+334,405
Prov. short term	99,759	93,230	+6,529	130,344	—30,585
Dom. long term	2,139,791	2,212,250	—72,459	2,091,080	+48,711
Prov. long term	327,921	331,558	—3,637	339,239	—11,318
	4,891,749	4,776,915	+114,834	4,501,543	+390,206
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	156,783	155,970	+813	136,811	+19,972
Public secs.‡	236,866	237,096	—230	262,554	—25,688
Other secs.	394,754	399,852	—5,098	411,135	—16,381
Can. call loans	77,764	77,313	+451	77,343	+421
Current loans	2,059,604	2,082,213	—22,609	1,878,327	+181,277
Loans abroad	205,118	211,543	—6,425	238,751	—33,633
Prov. loans	30,352	20,489	+9,863	11,077	+19,275
Mun. loans	84,051	84,866	—815	68,523	+15,528
	3,245,292	3,269,942	—24,650	3,085,521	+159,771
Other Assets					
Noncurrent loans	1,706	1,598	+108	1,985	—279
Real estate	510	517	—7	559	—49
Mortgages	696	689	+7	1,010	—314
Premises	85,595	84,832	+763	76,692	+8,903
Letters of credit	177,145	178,025	—880	212,525	—35,380
Loans to comp.	14,598	14,317	+281	11,867	+2,731
Other assets	6,763	6,906	—143	7,909	—1,146
	287,013	286,884	+129	312,527	+25,514
Total	8,424,054	8,333,741	+90,313	7,899,591	+524,463
Notes in circ. dep.	820	842	—22	930	—110
Int. bank bal.	309,449	235,575	+73,874	281,650	+27,799
Gross	8,734,323	8,570,158	+164,165	8,172,171	+562,152
LIABILITIES To the Public					
Circulation	14,444	14,628	—184	16,857	—2,413
Dom. Govt.	461,738	449,964	+11,774	243,926	+217,812
Prov. Govt.	149,271	150,954	—1,683	147,276	+1,995
Deposits by Public					
Demand dep.	2,314,808	2,188,426	+126,382	2,214,969	+99,839
Savings dep.	4,372,234	4,340,900	+31,334	4,002,644	+369,590
Total	6,687,042	6,529,326	+157,716	6,217,613	+469,429
Foreign Deposits					
Dep. elsewhere	631,458	629,784	+1,674	760,831	—129,373
For. curr. in Canada	71,746	79,603	—7,857	79,813	—8,067
Total	703,204	709,387	—6,183	840,644	—137,440
Due to Banks Abroad					
United Kingdom	41,251	40,914	+337	39,598	+1,653
Foreign	82,669	82,873	—204	92,164	—9,495
Letters of credit	177,145	178,025	—880	212,525	—35,380
Other liab.	6,732	6,362	+370	5,139	+1,593
Total public liab.	8,323,496	8,162,433	+161,063	7,815,742	+507,754
Due other banks	62,843	58,492	+4,351	24,295	+38,548
Liability to Shareholders					
Dividends	2,137	3,386	—1,249	2,162	—25
Reserve	185,750	185,750	......	181,750	+4,000
Capital stock	145,500	145,500	......	145,500	......
Gross	8,719,726	8,555,561	+164,165	8,169,449	+550,277

Bank Debits Up 12% In August

Activity in Canadian business is reflected in an increase of 12.3% in the value of cheques cashed at the Canadian chartered banks in August.

Total value was $6,447 millions, the gain being spread over all five economic areas as follows: Maritimes and Newfoundland, 34.5%; Quebec, 0.8%; Ontario, 17.4%; Prairies, 18.2%; and British Columbia, 11.5%.

Factors in the increase were the 3% rise in wholesale prices and a record high in the cost of living index. Railway traffic was up in August; imports were higher in July while exports declined.

For the first eight months of 1949, these bank debits were up 8% over last year. Increases in the economic areas were: Maritimes and Newfoundland, 14.6%; Quebec, 3.5%; Ontario, 7.5%; Prairies, 17.3%; British Columbia, 8.5%.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS
(Millions of $ in August)
Prov. and Clearing House Centres:

	Aug. 1949	July 1949	Aug. 1948
Maritimes & Nfld.:			
Halifax	80.2	100.6	73.8
Moncton	32.5	33.8	27.9
Saint John	49.2	42.8	45.6
St. John's	36.4	31.7	.....
Total	198.2	209.0	147.3
Quebec:			
Montreal	1,577.4	1,780.0	1,527.9
Quebec	182.8	223.0	219.2
Sherbrooke	23.2	23.8	22.0
Total	1,783.4	2,026.8	1,769.2
Ontario:			
Brantford	31.7	35.8	31.7
Chatham	22.4	27.1	24.8
Fort William	19.8	19.9	18.4
Hamilton	158.9	172.0	144.8
Kingston	18.3	20.7	17.6
Kitchener	35.9	39.4	32.2
London	89.7	97.6	78.8
Ottawa	274.7	271.9	241.4
Peterborough	22.5	25.8	21.1
St. Catharines	29.2	33.1	21.8
Sarnia	26.0	27.4	25.3
Sudbury	22.1	22.7	19.4
Toronto	1,793.6	2,107.2	1,494.3
Windsor	117.2	122.8	98.4
Total	2,662.0	3,023.3	2,266.8
Prairies:			
Brandon	12.7	12.3	10.7
Calgary	205.2	193.7	168.9
Edmonton	148.2	149.0	98.8
Lethbridge	20.4	20.1	18.8
Medicine Hat	7.5	8.2	8.2
Moose Jaw	19.5	18.7	17.7
Prince Albert	11.6	10.3	10.7
Regina	93.7	90.8	95.6
Saskatoon	41.8	37.7	36.5
Winnipeg	636.8	615.6	548.7
Total	1,197.4	1,156.3	1,012.9
British Columbia:			
New Westminster	27.3	27.2	27.1
Vancouver	493.9	474.4	423.6
Victoria	84.9	100.2	92.9
Total	606.2	601.9	543.6
Total for Canada	6,447.2	7,017.4	5,739.8

Bank of Montreal Man Is Posted to New York

Bank of Montreal announces that Joseph E. McCully, has been appointed assistant agent in charge of business development at the bank's New York agency. He was formerly in charge of business development at Toronto. He is succeeded by Thomas H. Bryson of assistant general manager's department, Toronto, who becomes the bank's special representative there.

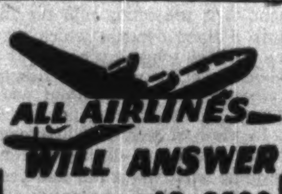
Howard P. O'Shea whom Mr. McCully succeeds, at New York, is the new superintendent of the business development branch at the bank's head office in Montreal. Chester O. McGirr whom he succeeds is now manager of the bank's main Ottawa office.

High Volume of Work For Standard Paving

Volume of business obtained by the construction and supplies companies of Standard Paving & Materials Ltd. has continued on a high level, President J. F. M. Stewart states.

Current earnings are exceeding those for the corresponding period a year ago and in the absence of any unforeseen contingency, they should, for the complete fiscal year ending March 31, 1950, approximate and possibly exceed those for the previous year.

Net profit for the year ended March 31, 1949 was $529,390, amounting to $6.86 on the preferred and $2.91 on the common.



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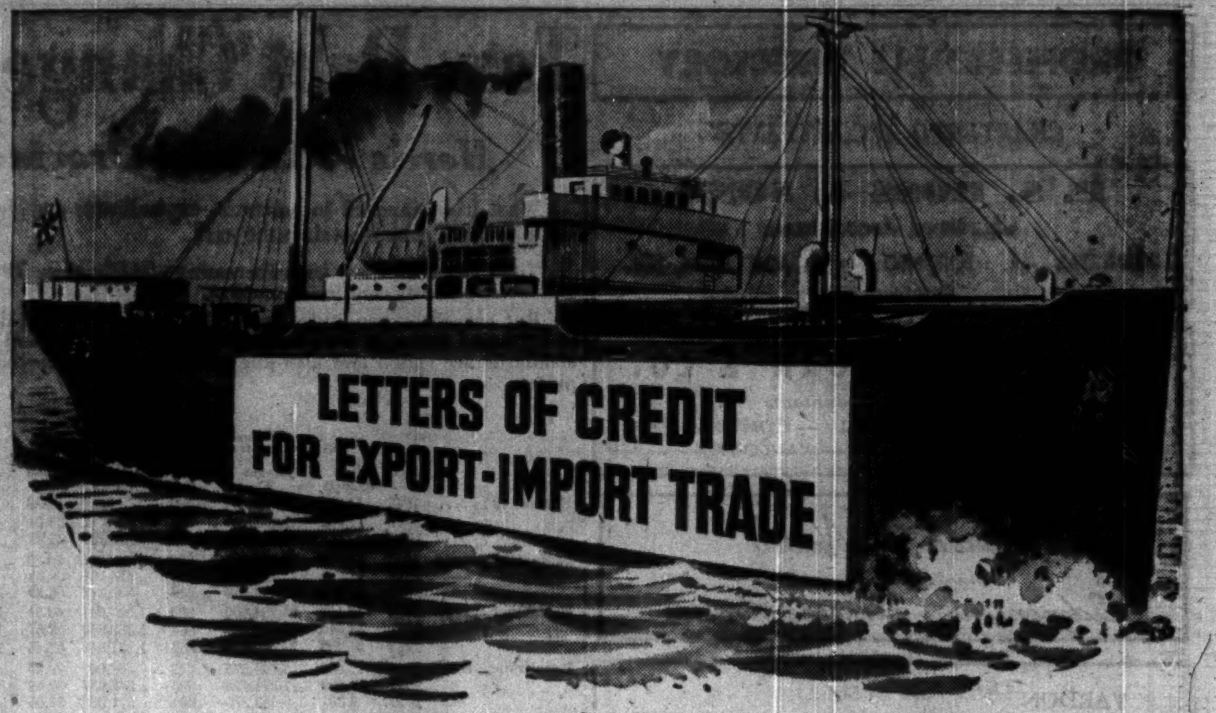

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ROBERT RAE - President
A. C. ASHFORTH - General Manager

20-9

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

W. S. BUFFAM, to be an inspector attached to supervisor's office, Winnipeg.

M. L. HUMPHREY, to be manager, Westville, N.S.

C. A. MAERTENS-POOLE, to be manager, Bridgetown, N.S.

J. A. TRELOAR, to be manager, Consecon, Ont.

E. P. WARNEFORD, to be manager, Linwood, Ont.

E. G. BROCK, to be accountant, Fort William, Ont.

A. K. GRAY, to be accountant, Spadina & Dupont, Toronto.

J. S. MACLEOD, to be accountant, New Waterford, N.S.

C. L. HAMILTON, to be assistant accountant, Fredericton, N.B.

• • •

Montreal:

H. P. GORRING, accountant, Simcoe, Ont., to be manager, Alvinston, Ont.

P. Y. PELLETIER, accountant, St. Sauveur, Que., to be manager, Breakeyville, Que.

K. S. McKELLAR, accountant, Orillia, Ont., to be manager, Mitton & Wellington Sts., Sarnia, Ont.

H. H. McLELLAND, assistant accountant, Hamilton, to be manager, East York, Toronto.

J. R. N. YURSER, assistant accountant, Trail, B.C., to be manager, Bralorne, B.C.

C. R. ALLUM, manager, Bralorne, B.C., to be manager, West Burnaby, New Westminster, B.C.

• • •

Royal:

A. M. CHRISTIE, supervisor's department, Sao Paulo, Brazil, to be joint manager, Rio de Janeiro, Brazil.

R. S. HARTRY, accountant, Carleton Place, Ont., to be manager, Osgoode Station, Ont.

G. A. PRENTICE, manager, Eatonia, Sask., to be manager, Maryfield, Sask.

H. N. STEWART, accountant, Edmonton, Alta., to be assistant manager, 3rd St. W., Calgary.

J. F. R. PARADIS, head office, to be accountant, Place d'Armes, Montreal.

W. J. CORMACK, 105th St., Edmonton, to be accountant, Edmonton South.

G. B. MACKENZIE, Aylmer, Ont., to be accountant, Kingsville, Ont.

Life Insurance Benefits Paid Over $121 Millions in 1949

Benefits paid to policyholders and beneficiaries of life insurance companies operating in Canada in July totaled $16.4 millions, the Canadian Life Insurance Officers Association reports.

Almost 38% of the total amount or just over $6,250,000, was paid to beneficiaries in death and accidental death claims under 2,591 ordinary, 2,701 industrial and 903 group policies.

The association also reports that 1,056 ordinary endowments totaling over $2,150,000, matured during the month, while 3,491 industrial endowments repaid their owners about $558,000.

Disability benefits during July reached approximately $310,000; annuity payments, $575,000; surrender values, $3,820,000; and dividends to policyholders, $2,795,000.

The July figures brought the total benefit payments to Canadian policyholders and beneficiaries for the first seven months of 1949 to nearly $121,500,000.

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It's only when you overdo it that saving involves any great self-denial. Actually, it is when you don't save that you often deny yourself a great deal.

When you save regularly, on a definite plan, you'll find that your savings—with interest added—will grow surprisingly fast. You'll gradually acquire a substantial cash reserve. And this, in turn, will give you peace of mind, protection against unexpected things that may happen.

For nearly a hundred years The Bank of Toronto has helped generations of men and women to plan their savings so that they would not be denied the things they need when they need them most. It's an easy price to pay for security—a good habit. We suggest that you begin to cultivate that habit now, with the friendly assistance of The Bank of Toronto.

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L. G. GILLETT, General Manager

N-11-49

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Tax, Debt Changes for Ontario Cities

Here's Picture for Province's 36 Largest Communities

What has happened to revenues, expenditures and debt of Ontario municipalities since the war?

Total revenues have been increasing steadily since 1939 and are apparently continuing to do so.

But current expenditures have also been increasing due to increased demands for service as population grows and as standards are raised and also due to increases in wages and prices.

A very encouraging trend for taxpayers was seen in the municipal debt picture up until 1948. It showed a steady downtrend during war years, due partially to the restrictions in capital expenditures, which brought it substantially below its 1939 level. But in 1948 this trend was reversed. Big jumps in debt were shown by some Ontario municipalities in 1948 as new capital expenditure programs were undertaken and in some cases, debt is now back above the 1939 level.

Here is the picture for 36 Ontario municipalities:

City	Year	Population (City Report)	Assessed Value for taxation: Amount $	Assessed Value for taxation: Per Capita $	Taxes Levied: Amount $	Taxes Levied: Per Capita $	Total collected: Amount $	Total collected: % of Current Levy %	Total Tax Arrears (After Res., if any): Amount $	Total Tax Arrears: Per Capita $	Net Debenture Debt: Total (Gross Less Sinking Funds): Amount $	Net Debenture Debt: Total: Per Capita $	Net Debenture Debt: General (Net Total Less Net Utilities): Amount $	Net Debenture Debt: General: Per Capita $	Total Floating Debt $
Barrie (T)	1948	11,286	6,386,971	566	348,672	30.89	349,523	100.2	Nil	...	239,225	21.20	239,225	21.20	299,069
	1947	10,452	6,081,645	582	294,147	28.14	289,041	98.3	.....	...	280,748	26.86	280,748	26.86	70,000
	1939	8,446	4,794,752	568	227,185	26.90	242,560	107.0	63,020	7.46	338,069	40.03	306,503	36.29	40,000
Belleville	1948	16,976	13,186,785	777	658,536	38.79	651,705	99.0	54,300	3.20	927,111	54.61	868,911	51.18	724,143
	1947	16,729	12,104,178	724	614,101	36.71	601,819	98.0	48,486	2.90	1,006,287	60.15	813,163	48.61	174,079
	1939	14,678	10,260,653	699	531,212	36.19	566,818	106.7	186,274	12.69	1,645,088	112.08	1,352,341	92.14	57,289
Brantford	1948	35,100	31,224,690	890	1,527,247	43.51	1,562,276	102.3	53,752	1.53	923,113	26.30	546,919	15.58	24,440
	1947	34,810	30,075,225	864	1,380,978	39.67	1,387,833	100.5	.....	...	1,232,959	35.42	817,759	23.49	65,195
	1939	31,497	27,060,360	859	1,337,548	42.46	1,352,418	101.0	344,419	10.94	3,552,947	112.80	2,519,531	79.99	319,000
Brockville, S.T.	1948	11,854	7,624,875	643	394,067	33.24	388,710	98.6	11,033	0.93	159,131	13.42	159,131	13.42	126,109
	1947	11,590	7,374,425	636	352,827	30.44	346,695	98.3	5,544	0.48	176,005	15.19	176,005	15.19	73,155
	1939	9,961	6,893,275	692	317,268	31.85	312,612	98.8	74,330	7.46	388,651	39.02	388,651	39.02	83,611
Chatham	1948	19,315	18,706,856	968	922,437	47.76	918,976	99.6	57,138	2.96	890,624	46.11	656,784	34.00	150,713
	1947	18,662	16,702,789	895	759,093	40.68	745,132	98.2	53,701	2.88	228,477	12.24	182,546	9.78	206,130
	1939	16,581	14,491,557	867	473,845	28.58	495,168	104.8	111,222	6.71	653,602	39.42	471,269	28.42	34,172
Cornwall	1948	16,723	13,098,040	783	632,601	37.83	607,899	96.1	75,265	4.50	1,278,124	76.43	1,148,005	68.65	196,302
	1947	16,172	12,585,095	778	541,810	33.50	526,586	97.2	50,600	3.13	1,002,202	61.97	882,706	54.58	207,677
	1939	13,573	10,283,263	758	328,780	24.22	318,714	97.0	97,898	7.21	1,006,106	74.13	815,074	60.06	Nil
Forest Hill (V)	1948	15,220	17,287,694	1,136	1,026,878	67.47	1,027,190	100.0	7,179	0.47	3,415,949	224.44	3,238,799	212.80	280,693
	1947	15,102	16,757,877	1,110	967,377	64.06	964,990	99.8	4,867	0.32	2,179,296	144.30	1,984,308	131.39	136,077
	1939	11,757	13,664,569	1,162	695,651	59.17	697,241	100.2	152,014	12.93	2,761,193	231.85	2,528,320	215.04	14,331
Fort William	1948	32,187	31,566,013	981	1,512,950	47.01	1,536,659	101.6	59,560	1.85	3,098,834	96.28	1,963,199	60.99	193,531
	1947	31,390	31,164,460	993	1,448,438	46.14	1,427,678	98.6	80,908	2.58	2,789,224	88.86	1,758,385	56.02	Nil
	1939	25,295	28,473,298	1,126	1,298,271	51.33	1,247,871	96.2	254,489	9.71	3,139,876	125.13	2,443,762	96.61	207,515
Galt	1948	16,741	12,625,360	754	593,411	35.45	595,777	100.4	14,340	0.86	561,173	33.52	555,217	32.57	167,479
	1947	16,308	12,551,880	770	516,646	31.68	522,701	101.2	8,949	0.55	679,619	41.67	659,114	40.42	67,782
	1939	14,286	11,269,735	789	501,702	35.12	505,224	100.8	107,790	7.54	1,123,648	78.65	959,632	67.17	121,072
Guelph	1948	25,077	16,191,450	646	882,058	35.17	869,131	98.5	16,050	0.64	729,545	29.09	638,868	25.48	Nil
	1947	24,357	15,350,019	630	689,758	28.32	703,977	102.1	Nil	...	272,048	11.17	156,471	6.42	Nil
	1939	21,818	13,960,337	640	758,687	34.77	783,354	103.2	297,618	13.64	1,268,260	58.15	835,755	38.31	155,503
Hamilton	1948	179,565	190,381,440	1,060	8,846,775	49.27	8,816,409	99.7	29,889	0.17	10,771,642	59.99	8,539,248	47.56	600,000
	1947	179,328	182,841,720	1,020	7,236,349	40.35	7,301,476	100.9	43,367	0.24	10,252,780	57.17	7,996,083	44.59	52,363
	1939	154,915	164,799,650	1,064	6,488,295	41.88	6,677,593	103.0	1,296,704	8.37	23,181,711	149.64	18,141,215	117.10	1,304,244
Kingston	1948	31,596	23,651,035	749	1,199,403	37.96	1,182,655	98.6	52,285	1.65	2,169,856	68.68	1,740,360	55.08	200,000
	1947	31,539	22,784,145	722	994,440	33.53	992,355	99.8	36,375	1.15	2,085,071	66.11	1,611,946	51.11	Nil
	1939	25,792	19,471,539	753	822,023	31.87	834,917	101.4	92,024	3.57	1,442,149	55.91	1,271,840	49.31	Nil
Kitchener	1948	39,722	37,663,952	604	1,851,301	46.61	1,841,934	99.5	Nil	...	3,258,048	82.02	2,853,448	71.84	130,000
	1947	38,978	32,529,267	835	1,515,516	38.88	1,514,791	100.0	Nil	...	1,532,341	39.31	1,230,441	31.57	745,625
	1939	33,450	27,322,331	817	1,294,212	38.69	1,256,386	97.0	232,629	6.95	3,146,381	94.06	2,888,366	86.35	203,347
Leaside	1948	11,681	10,169,757	871	810,983	69.43	806,962	99.5	24,292	2.08	3,043,094	260.52	2,909,677	249.09	25,504
	1947	10,958	9,243,229	844	702,651	64.12	701,158	99.8	Nil	...	2,342,856	213.80	2,194,611	200.27	224,000
	1939	4,301	4,053,932	943	258,648	60.14	245,588	95.0	50,801	11.81	1,144,695	266.15	1,043,035	242.51	135,350
London	1948	87,319	99,873,642	1,144	4,659,043	53.36	4,636,026	99.5	167,688	1.92	703,865	8.07	268,395	3.07	685,414
	1947	86,042	93,045,826	1,081	3,899,861	45.33	3,878,871	99.5	148,034	1.72	1,563,862	18.18	1,115,065	12.96	785,182
	1939	76,099	82,863,901	1,089	3,445,591	45.28	3,640,092	105.6	672,586	8.84	6,269,926	82.39	4,561,079	59.93	1,593,962
Niagara Falls	1948	21,304	20,810,633	977	965,916	45.34	952,995	98.7	28,522	1.34	1,411,773	66.27	1,141,127	53.56	86,137
	1947	20,685	20,376,578	985	870,408	42.08	863,726	99.2	15,551	0.75	826,236	39.94	534,868	25.86	6,474
	1939	18,770	18,136,134	966	711,398	37.90	747,856	105.0	199,689	10.64	2,163,963	115.29	1,523,364	81.16	Nil
North Bay	1948	17,631	11,064,224	628	627,342	35.58	626,507	99.9	Nil	...	560,344	31.78	501,313	28.43	79,736
	1947	17,043	10,564,079	620	551,495	33.36	552,999	100.3	Nil	...	531,720	31.20	449,319	26.36	120,772
	1939	15,797	9,472,629	600	660,804	41.83	669,677	101.2	262,498	16.62	2,034,524	128.79	1,760,048	111.42	3,285
Orillia (T)	1948	11,231	5,911,389	526	333,410	29.69	341,487	102.4	16,475	1.47	1,288,701	114.74	217,665	19.38	378,946
	1947	10,895	5,662,236	520	319,459	29.32	313,754	98.2	18,806	1.73	511,644	46.96	244,305	22.42	50,740
	1939	9,088	4,860,283	535	272,029	29.93	272,786	100.0	66,534	7.32	970,450	106.78	451,673	49.70	42,822
Oshawa	1948	27,890	31,891,960	1,144	1,073,296	38.48	1,074,863	100.1	9,552	0.34	632,810	22.69	507,237	18.19	Nil
	1947	27,215	30,984,205	1,138	994,912	36.56	994,714	100.0	11,660	0.43	569,415	20.92	403,429	14.82	Nil
	1939	24,964	26,155,715	1,048	967,602	38.76	964,089	99.6	360,415	14.44	2,620,272	104.96	1,773,459	71.04	400,000
Ottawa	1948	164,266	179,988,082	1,096	7,961,412	48.47	7,933,369	99.6	223,825	1.36	8,375,224	50.99	6,818,275	41.51	1,300,000
	1947	165,362	171,560,220	1,037	7,213,374	43.62	7,125,504	98.8	176,525	1.07	7,286,386	44.06	5,552,871	33.58	531,324
	1939	145,183	156,180,803	1,076	6,709,568	46.22	6,605,667	98.6	789,669	5.44	16,555,582	114.03	13,633,968	91.15	388,558
Owen Sound	1948	15,782	9,515,395	603	662,169	41.96	657,104	99.2	14,417	0.91	542,995	34.47	324,307	20.55	88,000
	1947	15,782	8,907,910	564	550,749	33.90	552,750	100.4	Nil	...	623,706	39.52	454,825	28.82	89,589
	1939	13,679	8,516,120	622	414,375	30.29	425,573	102.9	35,159	2.57	691,235	50.53	501,257	36.64	85,000
Pembroke (T)	1948	12,403	5,523,363	445	350,610	28.27	348,824	99.5	22,557	1.82	234,055	18.87	166,888	13.46	55,000
	1947	12,365	5,389,268	436	320,718	26.02	316,017	98.5	20,596	1.67	662,680	21.24	(A)	15.81	696,000
	1939	10,412	4,967,083	477	261,780	25.14	276,592	105.9	70,684	6.79	744,827	71.54	503,050	48.32	Nil
Peterborough	1948	33,796	33,110,224	980	144,336	41.55	1,388,352	98.9	36,604	1.08	1,792,288	53.03	1,231,481	36.44	313,649
	1947	33,191	30,739,264	926	1,139,785	34.34	1,136,458	99.7	19,191	0.58	1,961,871	59.11	1,548,422	46.65	152,799
	1939	24,171	24,693,995	1,021	851,299	35.22	881,596	103.5	104,824	4.34	1,701,627	70.40	985,720	40.78	143,862
Port Arthur	1948	27,679	32,905,232	1,189	1,165,253	42.10	1,201,283	108.7	61,756	2.23	1,788,026	64.60	1,261,305	45.57	1,629,761
	1947	26,957	29,577,741	1,097	973,673	36.12	981,190	100.8	49,401	1.83	1,225,676	45.46	1,106,221	41.04	887,764
	1939	21,745	25,985,542	1,195	999,901	45.89	1,014,105	101.9	277,490	12.76	2,071,675	95.27	1,528,558	70.29	338,268
St. Catharines	1948	35,436	35,323,386	997	1,595,238	45.02	1,558,624	97.7	76,735	2.17	1,400,551	39.52	1,275,401	35.99	330,000
	1947	35,140	32,601,808	928	1,399,066	39.81	1,337,803	95.6	45,205	1.29	1,232,677	35.08	1,092,227	31.08	545,906
	1939	27,728	25,544,503	921	1,064,070	38.24	1,121,868	105.9	328,178	11.83	1,162,314	41.92	879,819	31.73	246,000
St. Thomas	1948	18,808	15,855,569	843	782,372	41.60	776,693	99.3	Nil	...	363,749	19.34	318,502	16.93	175,000
	1947	18,283	15,102,541	826	699,358	38.25	698,865	99.9	24,398	1.33	210,698	11.52	152,043	8.32	42,119
	1939	16,493	15,136,661	918	596,105	36.14	634,935	106.3	137,759	8.35	896,332	54.35	696,955	42.26	Nil
Sarnia	1948	22,827	19,755,084	865	1,013,181	44.39	1,000,678	98.8	Nil	...	1,042,768	45.68	293,403	34.76	445,075
	1947	22,259	18,956,158	852	893,216	40.13	887,292	99.3	Nil	...	1,291,146	58.01	996,694	44.78	89,251
	1939	18,241	18,102,983	992	652,409	35.77	661,837	101.2	200,200	10.98	1,287,812	70.60	568,164	31.15	3,431
Sault Ste. Marie	1948	28,944	27,276,604	942	1,431,133	49.51	1,430,853	99.8	Nil	...	1,964,923	67.87	1,904,923	65.81	Nil
	1947	28,491	26,497,322	930	1,204,392	42.27	1,196,626	99.4	111,603	3.92	1,375,296	48.27	1,372,494	48.17	176,830
	1939	24,368	19,239,802	790	785,526	32.24	813,545	103.5	283,757	11.64	1,181,839	48.50	1,027,953	42.18	Nil
Stratford	1948	18,288	14,572,050	797	710,604	38.86	709,022	99.8	Nil	...	1,111,788	60.79	1,096,962	59.98	Nil
	1947	18,025	14,076,225	781	662,038	18.42	667,387	100.8	Nil	...	248,931	31.81	231,887	12.86	1,442
	1939	17,163	13,629,375	794	650,553	37.91	676,114	104.0	251,740	14.67	1,225,648	71.41	1,001,536	58.35	175,000
Sudbury	1948	39,271	22,646,959	577	1,547,410	39.40	1,534,061	99.1	Nil	...	1,928,457	49.11	1,776,959	45.25	89,792
	1947	37,640	21,769,942	578	1,344,410	35.72	1,324,554	98.5	Nil	...	1,474,450	39.17	1,280,268	34.01	82,507
	1939	29,186	16,540,078	567	941,560	32.26	936,702	99.5	81,053	2.78	2,535,814	86.88	2,308,615	79.10	Nil
Timmins (T)	1948	27,768	12,168,072	438	972,345	35.02	976,730	100.4	63,642	2.29	852,737	30.71	755,541	27.21	226,564
	1947	27,948	11,825,200	423	858,852	30.73	859,784	100.1	72,852	2.61	809,286	28.95	742,263	26.56	257,056
	1939	26,345	9,721,627	469	645,053	24.48	647,993	100.2	127,771	4.85	1,507,082	57.20	1,352,049	51.32	163,100
Toronto	1948	695,302	984,839,123	1,315	36,574,985	52.60	36,489,781	100.0	1,779,014	2.56	62,024,933	89.21	37,014,567	53.24	185,339
	1947	696,555	964,830,522	1,385	34,775,643	49.93	35,620,767	102.4	1,367,837	1.96	57,163,709	82.07	34,368,650	49.34	2,746,227
	1939	649,123	967,167,858	1,490	33,846,017	52.14	34,777,581	102.5	5,594,824	8.62	116,821,285	179.97	61,597,063	97.98	......
Waterloo	1948	10,408	8,563,403	823	434,222	41.43	430,462	99.1	862	0.08	768,941	73.88	768,491	23.88	135,000
	1947	10,127	7,832,654	773	369,716	36.51	368,128	99.6	466	...	376,119	37.14	376,119	37.14	211,142
	1939	8,623	6,315,253	732	270,484	31.37	270,941	100.0	38,936	4.52	526,004	61.00	506,731	58.76	20,060
Welland	1948	15,423	15,110,255	980	616,824	39.99	614,308	99.6	14,000	0.91	683,801	44.34	565,649	36.68	Nil
	1947	15,006	12,023,235	801	579,520	39.82	598,472	100.2	13,000	0.87	654,221	43.60	522,000	34.79	60,000
	1939	11,205	9,859,500	880	429,321	38.31	461,693	107.6	109,934	9.81	1,131,960	101.03	856,405	76.44	5,000
Windsor	1948	118,544	128,547,410	1,084	5,494,984	46.35	5,497,101	100.0	Nil	...	21,556,361	181.84	20,475,802	172.73	Nil
	1947	118,533	107,315,270	905	5,403,768	45.59	5,336,512	98.8	1	...	22,527,602	190.05	(A)	190.05	87,797
	1939	103,644	94,476,620	911	3,774,460	36.13	3,957,445	104.8	1,206,375	11.64	34,006,546	328.11	(A)	....	Nil
Woodstock	1948	13,164	8,679,279	659	384,802	29.23	385,640	100.2	Nil	...	389,547	25.69	389,547	29.59	80,000
	1947	13,060	8,377,148	641	364,331	27.97	365,018	99.9	440	...	230,741	17.67	230,741	17.67	74,359
	1939	11,578	7,526,877	650	314,284	27.14	371,398	100.9	56,582	4.89	710,848	61.40	696,705	60.18	Nil

(A) Debt partial consolidated.
(T) Town. (V) Village.
(S.T.) Separated town.

Note: Figures obtained from Citizens' Research Institute of Canada.

Decision on Depreciation Big Part of Freight Rates

MONTREAL (Staff)—Two contentious problems popped up again in the freight rate award by the Board of Transport Commissioners recently—how to calculate CPR's depreciation, and proper division of its fixed charges between rail and non-rail operations.

The board's decision: For rate-making purposes, of CPR's $15 odd millions for bond interest, $12.8 millions is attributable to rail, $3 millions to non-rail; depreciation was to be calculated on straight-line, not the user basis.

Result: March, 1948 rate award was reduced from 21% to 15%.

Chief Commissioner Mr. Justice, M. B. Archibald pointed out that, even though there was some criticism by opposing counsel of the "split balance sheet" prepared by CPR at the Board's request, the document does afford information on which an apportionment of the fixed charges can be made.

In the 21% rate increase, the decision stated that "It may be that some part of the fixed charges of the Canadian Pacific are attributable to non-transportation enterprises. But because of the close relationship of railway transportation and other enterprises of the company, I have not been able to calculate with any degree of satisfaction what the amount, if any may be."

The present judgment says that fixed charges should be directly allocated wherever allocation is obvious and the remainder according to relationship between the rail and non-rail parts of the whole enterprise.

With regard to depreciation, CPR has contended that the user system is the fairest method of determining the rate at which assets should be written off. Under this method, the amount of depreciation charged against any one item depends on the extent to which it is used in that period.

The Board points out that under the user system, expenses tend to rise and fall according to the intensity of use, and are reflected in the rise and fall in total operating expenses. If the Board accepts the railway's system, it is projecting into the future a fixed expense which may be too high when business is at a lower level, may leave a freight rate which is higher than warranted.

In view of this, the judgment states, the board decided to determine what was a fair and proper depreciation charge to be included in operating expenses for rate-making purposes.

After calculating depreciation at $16.7 millions and taking into account change in taxes and other necessary adjustments, the judgment decided that the total revenue deficiency for 1947 (the year on which the former award was made) was $21.4 millions.

The board concluded, therefore, that a general increase in freight rates of 15%, plus an increase of 25 cents per ton on coal and coke would be sufficient to cover the deficiency.

STOCK EXCHANGE SEAT: A seat on the Toronto Stock Exchange has been sold for $35,000 which is unchanged from the last sale.

B. A. Oil Refinery Ready This Year

All units of the expanded Montreal refinery of B. A. Oil Co. will be completed and in operation by the end of the year. The new catalytically cracked and polymerized gasoline will be of "exceptional quality" and will meet the ever-increasing octane requirement of higher compression ratio engines, a company dividend letter to shareholders states. Montreal expansion will double capacity of that refinery.

Company's original refinery at Toronto, which started in 1907, has ceased operations as a refinery and is now being used as a marine terminal.

HOSCO GOLD MINES reports that option outstanding to Zenith Securities on 100,000 shares at 15 cents a share was changed to an underwriting on 100,000 shares at 10 cents and that payment for these shares has been received. Issued capital is four million shares with no further stock left in treasury.

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Big Iron Ore and Asbestos Projects Keep Ontario at Top of Mineral Pile

Ontario has a wide variety of expansion projects afoot to hold its present title of Canada's leading mineral producing province.

An analysis of mining executive plans shows these developments for various phases of the industry:

Iron Ore: Province's two producers both expanding capacity; others consider production plans.

Gold: Many mines now turning out more gold as expansion completed; several new producers in prospect.

Base Metals: New nickel-copper mine (the McKim) near production. Inco extending its mining operations; Geneva Lake and others consider production.

Asbestos: Big new production plant now being readied east of Matheson and production scheduled mid-1950.

Magnesium: Production of metal by Dominion Magnesium expected to be resumed shortly.

Uranium: Shaft completed on first uranium property (Camray) in Sault area; underground test slated for second (Jalore).

Silver: New 50-ton mill of Silver Miller Mines to turn over this fall; Castle Trethewey resumes operations in Lorrain.

Platinum: Ontario still the largest producer in the world except possibly Russia.

Other Metals: Strontium, titanium, barium, calcium, added to Ontario's mineral products by Dominion Magnesium in recent years; further additions expected.

Iron ore appears to be a future "king pin" in Ontario mineral production totals. Output may be little, if any, over two million tons this year. But the "sky's the limit" on eventual annual production.

Where Expansion Occurs

Biggest production expansion program for iron ore is at Steep Rock Lake, about 140 miles west of Port Arthur. With $8 millions raised through recent financing, and a 10% increase in the price of its ore, Steep Rock Iron Mines is busily engaged on its program to lift annual production from 1.2 million to four million tons per annum.

Eventual expansion of Steep Rock production to 10 million tons a year is thought possible by the Steep Rock management. The big "C" ore body under East Bay doesn't yet figure in production plans; and there are at least four other favorable areas to be investigated.

The management reports the ore potential to be "several hundred million tons."

Challenging Steep Rock for supremacy are the iron ore deposits of the Michipicoten area. Algoma Steel Corp., through its iron ore-producing subsidiary, Algoma Ore Properties, is expanding production of siderite iron ore. When treatment and handling facilities are fully enlarged, 1.5 million tons of siderite will be mined a year.

But this by no means marks an end to expansion of production for this area. Algoma Ore Properties is considering production of an additional 500,000 tons of siderite iron ore a year from two newly discovered deposits just north of the east end of Wawa Lake, not far from present mining operations.

Including the magnetite ores of the Goulais iron range, Algoma Ore Properties has reserves of over 500 million tons indicated by diamond drilling. Most of this ore requires beneficiation but the product which can be turned out meets a ready demand.

Altogether this region is expected to achieve an ultimate production of a billion tons of ore. Jones & Laughlin Steel Corp. will probably lay production plans for their Ruth and Lucy siderite properties where about 45 million tons of ore has been established. Steel Co. of Canada has been reported looking at the Josephine mine of Sherritt Gordon Mines.

Golds Complete Expansion

An expansion program of major proportions has just been concluded by the Ontario gold mining industry. But there are important indications of still further expansion on the way.

Kerr-Addison and Madsen Red Lake have doubled capacity; Campbell Red, Renabie, New Dickenson, Porcupine Reef, Starratt Olsen, Hugh Pam, are new gold mines reaching production since the end of the war. Lake Lingman has acquired the God's Lake mill, plans production.

Joburke and Newlund (Lunward) have concluded big new financing arrangements to see if production plans are warranted. Queenston, New Thurbois, Osulake, and other properties, take on interest with a higher Canadian price for gold. A new gold discovery at Upper Canada may mean major expansion at an existing mine. Kirkland Lake Gold Mining Co., Cochneour and others are planning increased production.

Falconbridge Nickel Mines will place its new McKim nickel-copper in production any day now; lateral work has been under way for some time; International Nickel is sinking a new shaft at its Creighton mine big. A new concentrator will facilitate handling of lower grade ores.

Character of Ontario mineral production is likely to change with new discoveries such as asbestos, uranium. The province has a generous share of the pre-Cambrian shield, periodically turns up with an important new mineral product despite the length of time mining has already been carried on.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Gambling Winnings

Are earnings from various gambling ventures such as the Irish Sweepstakes, horse race betting, etc. taxable under the income tax act? Is income from the stock market from selling shares that have advanced in price in the same category?

Gambling and race track winnings are not taxable unless the individual makes a business of such operations, nor would winnings from an Irish Sweepstake be taxable. Stock market profits likewise are not taxable unless a person makes a regular practice of buying and selling stocks to the extent that it is his occupation.

INVESTMENTS

Pacemaker Petroleum

Would you please give me information on the progress and development of Pacemaker Petroleum.

Pacemaker Petroleum Ltd. holds crown leases in 10 sections of the Lloydminster area of Alberta. The first well drilled was abandoned in May at 2,100 feet, but the second well, 1A, struck oil at 2,045 feet and the company is in the process of equipping it now. Drilling of further wells is scheduled.

Interprov. Pipe Line

In connection with the Interprovincial Pipe Line Co. financing, would you please explain the following:

(1) The difference between the bonds and the debentures and the purpose of the debentures.

(2) Are debentures convertible to stock at the option of the holder?

(3) Will the stock be listed on the Toronto Stock Exchange?

(4) Reason for the standby fee.

(5) By whom and how is the 4.785c. per 100 barrel miles freight rate established?

Following are answers to your questions:

(1) The bonds will be secured by the pledging of definite assets whereas the debentures will merely carry the general promise of the company to pay. Issuance of the debentures is one way of getting junior capital as against the senior capital raised by the bonds and also a way of eventually getting equity capital to the extent that the debentures are converted into common stock.

(2) Debentures will be convertible to stock at the option of the holder at the rate of two shares for each $100 debenture.

(3) As the only stock which will be issued initially will be held by Imperial Oil Ltd. or by one of the other oil companies we consider it unlikely that the stock will be listed on the stock exchange for the time being.

(4) The standby fee is being paid to purchasers of the bonds to compensate them for committing themselves to invest their money so far in advance of the actual investment. As you will note payment for 25% of the bonds will not be made until Jan. 1, 1950, for another 50% of the bonds until April 1, 1950 and payment for the other 25% until July 1, 1950. It is unreasonable to ask a firm to commit itself to put up a certain specified amount of money at future dates like that without compensating them in some way.

(5) The freight rate for carrying crude oil is established by the company's engineers based on their estimates of cost amortization of the line, etc. The line will operate under the Board of Transport Commissioners but its rates are not now subject to any regulatory body in Canada.

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Reports, Designs, Supervision.
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Petromine Exploration

Please give me information regarding Petromine Exploration & Finance Co.

The Petromine Exploration & Finance Co. holds a quarter section in the Blackfoot area of the Lloydminster field in Alberta, on which eight wells have been completed, four of which are on pump. A program of 15 wells is planned. The company also holds about 7,000 acres of potential oil land to the northwest of the producing wells. A gold prospect of six claims is held in Turnbull township in the Porcupine area, Ontario. Of the 6,000,000 authorized shares, 2,834,020 shares were outstanding at last report. Options were outstanding on 2.9 million shares at 20c per share.

It should be pointed out that there is a limited market for the heavy crude oil which is produced in the Blackfoot and the general Lloydminster area in which the Petromine holdings are located.

Can. General Invest.

Please give me some information on Canadian General Investments Ltd.

Canadian General Investments Ltd. is a closed-end investment trust of the management type.

Capitalization consists of 1,000,000 authorized, 600,589 issued and outstanding, no par value common shares. These shares are currently quoted $16⅛ bid with no offering. At this price they would yield about 6.25% on the basis of the $1.01 total dividends expected to be paid this year.

Earnings per share have been $1.18 in 1948, $1.05 in 1947, $0.94 in 1946, $0.98 in 1945, $0.90 in 1944, $0.85 in 1943, $0.71 in 1942, and $0.68 in 1941 and 1940.

Dividends paid have been 97½c. in 1948, 90c. in 1947, 84c. in 1946, 77c. in 1945, 71c. in 1944, 70c. in 1943, and 50c. in 1942, 1941 and 1940. The present dividend rate is 80c. a share per annum payable quarterly Jan., April, July and Oct. 15. An extra dividend of 21c. a share was paid on April 15, 1949.

The company has not published its portfolio of securities since the year ended Dec. 31, 1931. As at Dec. 31, 1948, the portfolio consisted entirely of marketable securities for which quotations were available. Investments at Dec. 31, 1948 were 0.49% in cash, 5.03% in bonds and debentures, 44.89% in preference shares, 2.79% in bank and trust company shares and 46.80% in common shares. 95% of the investments were in Canada. The company's balance sheet carried marketable investments at $9,481,612 and indicated that they had a market value of $13,849,401. All the other assets were $46,946 cash and $182,762 accrued interest and dividends.

Net asset value was $23.23 per share at Dec. 31, 1948 as compared with $22.55 a year earlier.

President of the company is the Rt. Hon. Arthur Meighen. Its vice-president is Col. M. C. G. Meighen.

WINGAIT GOLD MINES reports that Sept. 14 installment of 200,000 shares at 10 cents a share under agreement with Noront Securities Co. has been extended for a further period of three months.

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Dominion Textile Company Limited alone supplies 6,500,000 yards of cotton duck a year to Canadian manufacturers.

If you have a problem pertaining to the use of cotton, our representative will be pleased to assist you in solving it.

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Montreal, Canada

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B. C. Power Commission Sells First Bond Issue

The first issue of bonds of the British Columbia Power Commission since its appointment in 1945 was made last week. The issue consisted of $7 million 3% bonds due Oct. 1, 1967 and was purchased by a syndicate headed jointly by Royal Securities Corp. and Fairclough & Co. Price was $98.637 or a cost to the commission of 3.10%. Public offering is expected soon.

The bonds are guaranteed as to principal and interest by the Province of British Columbia.

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HEATING WHOLESALER writes: "We thank you for cheque in settlement of claims on policy No. 141-183 . . . sincerely appreciate promptness and simplicity in handling."

LUMBER WHOLESALER writes: ". . . pleased to receive cheque in payment of loss sustained. Have had American Credit Insurance over 20 years . . . found it very helpful in sales."

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J. F. McFadden
PRESIDENT

CANADIAN DIVISION

AMERICAN CREDIT INSURANCE

AMERICAN CREDIT INDEMNITY COMPANY

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Down Payments Halved Under Nat. Housing Act

What can the average house-buyer expect from Ottawa's new promise of public treasury assistance in buying more house for less money?

Reconstruction Minister Robert Winters in the Commons recently admitted that most of the details remain to be worked out with provincial capitals and municipalities. He agreed tacitly that few of Ottawa's and the provinces' new ideas can greatly hasten realization of the average dream — a $1,000-a-room house with four bedrooms, two-place workroom and double garage. But he presented a working plan for Dominion-Provincial-Municipal co-operation pointing that way.

These new proposals by the Dominion Government (The Financial Post, Sept. 24), are based on recent informal talks in provincial capitals between Ottawa's Winters and the 10 premiers. Here are details of the over-all scheme now roughed in:

1. Ontario Government will stop lending on second mortgage; there is no gain for Ontario home buyers.

To Boost Appraisals

2. Instead, to roughly halve down payments on new houses across Canada (and in Ontario to compensate for closure of government second mortgage lending), the National Housing Act will be amended to enable Ottawa's Central Mortgage & Housing Corp. to make larger loans to a person (a) building for himself; (b) having a house built under contract; or (c) buying from a speculative builder. New loans will be substantially higher—based on an average 10% hike in valuation appraisals, i.e., the percentage of final price considered acceptable as a lending value. As well, the loans will be augmented by an "extra loan" to the builder-for-self and to the buyer-from-builder in the amount of one-sixth of the loan to the "builder." This increased lending will roughly halve the down payment usually made.

3. Inoperative section of the NHA for aid to housing co-operatives in Nova Scotia, Quebec and Saskatchewan will be brought into effect, with possible additional aids extra to those originally planned.

4. Agreements are sought with the provinces for public assistance to—(a) land assembly for private building; and (b) direct government building for sale and for rent.

Price Must Be "Fair"

The one-sixth "extra loan" to builders and buyers of new homes under the National Housing Act will be financed separately by the Dominion Government. It won't be shared, as under present NHA lending, by Central Mortgage and the big loan institutions. Higher appraisal of lending values has been decided in conferences with the mortgage and loan companies, and is an added risk to be shared.

No house, or builder or buyer will qualify for the larger loan unless the property involved is priced according to a new "fair and reasonable" formula. The scale is yet to be set. It's expected to be somewhat below present market average in the high-demand centres.

Until the Dominion Government tables its "resolution" for NHA amendments—expected in a month—there will be no details of what new help is planned for co-operative societies making housing loans to their members.

There will be "assisted" direct government building for sale, but not on more favorable terms than under NHA lending. That means that such building will be confined largely to regions with special housing finance problems —for example, Saskatchewan, in Regina and Saskatoon, where investment currently is lower than for Canadian cities on average.

Ottawa Still Builder

There will be "subsidized" direct government building for rent, with municipalities initiating projects, provinces sponsoring the projects and administering properties, and Ottawa staying in the role of builder, via general contractors of the construction industry.

In future rental projects, providing the provincial governments agree, Ottawa will see to the planning, design and construction. Some overlapping is foreseen. There may be joint management of the development of each project, with Dominion and province contributing managerial assistance within the capacity of its own organization.

Funds in each Dominion-Provincial deal and for each project would come 75% from the Dominion and 25% from the province. The project would be charged with a rate of interest slightly higher than the long term Dominion rates in respect to the Dominion's share of the investment. In respect to the province's share, its long term interest rate, with a like differential, would be a charge against the project.

In the case of land being assembled for private builders, and in the case of houses for sale, it's considered likely the investment by both governments would be relatively short term.

Where the project takes the form of rental units, appropriate amortization periods ranging from 30 to 50 years would be established.

The annual profit or loss resulting from each project — whether land assembly, home ownership or rental units, would be shared exactly as is to be the sharing of capital cost, i.e., 75% by the Dominion, 25% by the province. The latter share may be reduced in capital spending, profit and loss by whatever contribution the municipality is prepared to make.

There is no proposal in provincial or Dominion capitals for major expansion of subsidized rental building. Whatever is done to extend Toronto's Regent Park development project to wider fields with public funds will be on a small scale just now.

Mexican Light Reorganization

Issuance of reorganization plan for Mexican Light & Power Co. and its subsidiaries Mexican Electric Light Co. and Pachuca Light & Power Co. which was expected available for distribution shortly (The Financial Post, Aug. 20) has been postponed due to delays in the fixing of definitive rates for the company under the law of the electric industry of Mexico, Chairman of the Board George S. Messersmith states.

"These definitive tariffs will be the first to be established under this law for a large company, and as the Mexican Light & Power Co. is the most important in the electric industry in Mexico, it is apparent that the decisions reached will establish precedents in ratemaking practice in Mexico," Mr. Messersmith points out. "The appropriate governmental authorities have therefore been occupied by these decisions of principle as well as the complicated and detailed work in the preparation of the actual tariff schedules of this company which has so many and so varied classes of consumers.

"While it is anticipated that all these decisions and procedures will be definitely determined and the plan issued in the near future, delays already encountered make it doubtful that all the procedures necessary to make the plan effective can be accomplished, as had been contemplated, by Feb. 1, 1950, when the first mortgage bonds of the Mexican Light & Power Co., and Mexican Electric Light Co., mature."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION MALTING CO. net profit for the year ended July 31, 1949 was off sharply at $130,005 ($243,413). The decrease is due to various factors. There was an increase in wages, the company's share of its contributions to the pension fund which covered a full year as compared with six months for the previous year, the cost of coal used, property taxes and certain other items. Further, part of the plant was closed for major repairs and improvements at the beginning of the year which meant loss of production and shipments.

The company has since been operating at full capacity and with improvement in efficiency of the plant, together with good type of barley available, the excellent quality of company's malt has been maintained, the annual report states. The domestic demand for malt is continuing steady.

INCOME ACCOUNT

Years Ended July 31:	1949	1948
Net earnings	$390,385	$572,466
Less: Bond int.	25,978	27,466
Deprec.	162,402	159,587
Income tax	72,000	142,000
Net profit	130,005	243,413
Less: Divds. 5% pref.	40,688	41,393
Common	78,800	78,800
Surplus for year	10,517	123,220
Earnings per Share and Dividend Record:		
Preferred	$16.05	$29.50
Paid	5.00	5.00
Common	1.13	2.56
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at July 31:	1949	1948
Cash & Dom. bds.	$50,801	$25,437
Accts. rec.	578,496	650,812
Inventory	1,320,241	1,172,026
Total curr. assets	1,949,538	1,848,275
Prep. exp.‡	19,999	11,158
Membership†	6,791	6,040
Lease	6,680	6,680
Fixed assets*	1,043,744	1,203,381
Total assets	3,026,752	3,075,534
Due bank	355,329	330,603
Accts., tax, etc., pay.	300,039	326,571
Bonds due in yr.	42,500	42,500
Total curr. liabs.	697,868	699,674
Res. re pfd. shs.	45,227	25,024
Funded debt	637,500	680,000
Capital stock	1,002,680	1,017,680
Earned surplus	643,477	653,136
†Market value	6,791	7,040
*After depr. of	954,495	792,094
‡Incl. in curr. assets in co's report.		
Working capital	1,251,670	1,148,601

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THE MUTUAL LIFE of CANADA

HEAD OFFICE 80th YEAR WATERLOO ONT

Here's How Sales Tax, Tariffs Increase 10% U. S. Premium

OTTAWA (Staff) — Depreciation of the Canadian dollar is costing many Canadian importers a lot more than the initial 10% premium which must be paid on U. S. dollars.

That's because of the pyramiding of the Canadian sales tax which is levied in Canada on the duty-paid value of the merchandise.

Even on items which enter Canada duty free, the importer, by the time he has paid Canadian sales tax, will find that an item which cost him $108 ($100 plus 8% tax) will now cost him $119.34. That's a boost of $11.34 over what the same item would have cost him before devaluation.

Where the Canadian tariff is 10%, the item which cost an importer $118.80 before devaluation will now cost $131.27. That's a jump of $12.47 on an article which sells for $100 in the U. S.

When the Canadian tariff is 20%, an article which sold and still sells in the U. S. for $100 will now cost $143.21 laid down in Canada. The price in Canada before devaluation was $129.60—an increase of $13.61.

The arithmetic on any one of these transactions is comparatively simple.

Take the last one.

Before devaluation, the customs duty of 20% meant that the 8% sales tax was levied on $120 or a laid-down price of $129.60.

Now, the 20% duty is levied not on $100 but $110.50.

That gives a duty-paid value of $132.60 on which to calculate an 8% sales tax.

Thus the final figure of $143.21.

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A quarter hour "conference call" between Montreal, Toronto and Winnipeg is only $27.50. A quick "get-together" for 3 minutes is only $6.50.

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 268

Notice is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st October, 1949. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of November, 1949, to shareholders of record of the 15th October, 1949.

By Order of the Board.
A. C. ASHFORTH,
General Manager.
Toronto, 8th September, 1949.

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of October, 1949.

On the Preferred Stock, one and one-half per cent. (1½%), payable on the 1st day of November to Shareholders of record of the 3rd day of October, 1949.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of November to Shareholders of record of the 17th day of October, 1949.

By Order of the Board.
L. P. ROBERTON,
Secretary-Treasurer.
Montreal,
September 23, 1949.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 237

Notice is hereby given that a Dividend of Thirty Cents (30c) per share has been declared for the quarter ending 31st October, 1949, payable at the Head Office and Branches on and after Tuesday, the 1st day of November next, to shareholders of record of 30th September, 1949.

By order of the Board.
I. K. JOHNSTON,
General Manager.
Toronto, 14th September, 1949.

ARGUS CORPORATION LIMITED

DIVIDEND NOTICE

PREFERRED AND COMMON STOCK

Notice is hereby given that a dividend of one dollar and twelve and one-half cents ($1.12½) per share on the outstanding 4½% Cumulative Convertible Redeemable Preference Shares in the capital stock of the Company has been declared payable on the first day of December, 1949, to shareholders of record at the close of business on the thirty-first day of October, 1949.

Notice is hereby given that a quarterly dividend of fifteen cents (15 cents) per share on the outstanding common stock of the Company has been declared payable on the first day of December, 1949, to shareholders of record at the close of business on the thirty-first day of October, 1949.

By Order of the Board,
H. H. EDMISON,
Secretary.
Toronto, Ontario, September 27, 1949.

COLE OF CALIFORNIA (CANADA) LTD.

Notice is hereby given that a dividend of Five Cents per share has been declared on the outstanding Capital Stock of the Company, payable in Canadian Funds on October 15th, 1949, to shareholders as of record at close of business October 1st, 1949.

By Order of the Board.
J. V. SAUNDERS,
Secretary-Treasurer.
Oshawa, Ontario.
September 23, 1949.

Bates & Innes Limited

DIVIDEND NOTICE

Notice is hereby given that the regular Half-Yearly Dividend of FIFTY CENTS per Share has been declared on the "A" Shares and FIFTY CENTS per Share on the Common Shares of the Company, payable November 1st, 1949, to Shareholders of record of the 14th day of October, 1949.

By Order of the Board.
E. H. RITCHIE.
Secretary.
Carleton Place, Ont.
September 29th, 1949.

Laurentide Acceptance Corporation Ltd.

The 40th regular quarterly dividend of One and a quarter per cent (1¼%) has been declared on the outstanding preferred stock of the Corporation, payable on October 31, 1949, to shareholders of record at the close of business October 15, 1949.

LUCIEN ROUX,
Secretary-Treasurer.

LAURENTIDE ACCEPTANCE CORPORATION LTD.

An interim dividend of fifteen cents (15c) per share has been declared on the outstanding common shares of no par value of the Corporation, payable on October 15th 1949, to shareholders of record at the close of business October 1st 1949.

LUCIEN ROUX,
Secretary-Treasurer.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending September 30, 1949, payable November 25 to shareholders of record October 18, 1949.

By Order of the Board,
J. L. T. MARTIN,
Secretary.
Montreal

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 251

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st October, 1949 and that the same will be payable at the Bank and its Branches on and after TUESDAY, the FIRST day of NOVEMBER next, to Shareholders of record at the close of business on 30th September, 1949. The Transfer Books will not be closed.

By Order of the Board.
JAMES STEWART,
General Manager.
Toronto, 9th September, 1949.

DOMINION COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 38 cents per share on the outstanding 6% Cumulative Sinking Fund Preferred Stock of this Company has been declared payable on November 4, 1949, to shareholders of record at the close of business on October 7, 1949, such dividend being for the quarterly period ending September 30, 1949.

By Order of the Board.
R. C. McDONALD,
Secretary.
Sydney, N.S.,
September 27, 1949.

Dominion Steel and Coal Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of 25 cents per share on the outstanding Common Class "B" shares of the Capital Stock of the Corporation has been declared for the quarterly period ending September 30, 1949. Such dividend to be payable on November 4, 1949, to shareholders of record at the close of business on October 7, 1949.

By Order of the Board.
R. C. McDONALD,
Secretary.
Sydney, N.S.,
September 27, 1949.

QUEBEC POWER COMPANY

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share has been declared on the no par value common shares of the Company for the quarter ending September 30, 1949, payable November 25, 1949, to shareholders of record October 18, 1949.

By Order of the Board.
J. L. T. MARTIN,
Secretary.
Montreal, September 27, 1949.

DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of THIRTY CENTS (30c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the Quarter ending 31st October, 1949, payable 25th November, 1949, to Shareholders of record at the close of business on the 31st October, 1949.

By Order of the Board.
F. W. EVENS,
Secretary.
Montreal, Que.,
27th September, 1949.

The Sherwin - Williams Company of Canada, Limited

Notice is, hereby, given that a quarterly dividend of Twenty Cents (20c) per share, for the quarter ending August 31st, 1949, has been declared on the Ordinary Stock, without nominal or par value of the Company, payable November 1, 1949, to Shareholders of record the 10th day of October, 1949.

By Order of the Board.
P. W. HOLLINGSWORTH,
Secretary-Treasurer.
Montreal, Que.
September 7, 1949.

The Canadian Converters' Company Limited

DIVIDEND NOTICE

Notice is hereby given that the Quarterly Dividend of 18¾ cents per share on the Class "A" shares of $20 Par Value of the Capital Stock of the Company, has been declared for the Quarter ending October 31st, 1949, payable October 31st, 1949, to Shareholders of record at the close of business, October 5th, 1949

By Order of the Board.
THOS. M. BARRINGTON, F.C.I.S.,
Secretary-Treasurer.
Montreal, September 29th, 1949.

DAVIS LEATHER COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that a quarterly dividend of 37½c per share has been declared on the outstanding Class A shares of this Company payable December 1, 1949, to shareholders of record at the close of business on November 1, 1949.

Notice is hereby given that a quarterly dividend of 17½c per share has been declared on the outstanding Class B shares of this Company payable December 1, 1949, to shareholders of record at the close of business on November 1, 1949.

By Order of the Board.
KENNETH C. BENNINGTON,
Secretary-Treasurer.
Newmarket, Ontario,
September 28, 1949.

MACASSA MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 38

Notice is hereby given that an interim dividend of Three (3c) Cents per share has been declared on the issued capital stock of this company, and will be paid in Canadian funds on December 15th, 1949, to shareholders of record November 12th, 1949.

By Order of the Board,
E. W. VANSTONE,
Secretary.
Toronto, Sept. 19, 1949.

New Catelli Food Plant Is Opening at Lethbridge

MONTREAL (Staff) — Catelli Food Products Ltd. is officially opening its new plant at Lethbridge, Alta., this week, it is announced.

The new structure, of some 45,000 sq. ft. floor space, cost $250,000. For the time being, company will use about two thirds of the available space, rent the remainder.

Company manufactures macaroni, vermicelli, noodles and fancy pastes, canned foods and spaghetti sauce. Plant is located in the heart of the district in which suitable type of wheat is grown. It will serve the Vancouver area as well as its own, it is stated.

New equipment in the plant permits better control of the product, is expected to reduce manufacturing costs, company states. Added capacity for widening the variety of products manufactured, is also available.

Expansion has been financed through use of funds from the sale of the company's plant at Vancouver plus accumulated earnings. This, together with approximately $600,000 for redemption of all outstanding preferred stock plus $158,000 pension fund appropriation, has meant expenditure of about $1 million in the last two years, leaving company's liquid position relatively low, an official pointed out. However, it is hoped to get along without any outside financing, he added.

Domestic market sales have been good this year, but exports have dropped off and only limited business is being done outside.

Net profit for the year ended Nov. 31, 1948, amounted to $450,608, equal to $9.19 per common share. President Paul Bienvenu stated in the annual report that 1948 profits were bolstered by nonrecurring profits from export trade with countries now self-sufficient. There are 45,902 common shares outstanding.

Lamaque Earnings Show a Big Jump

A sharp increase in earnings has been experienced by Lamaque Gold Mines with a further increase possible as the company's mill is now handling over 1,400 tons daily, compared with an average of 1,364 tons for the first eight months of 1949.

Estimated net profit for the first eight months of this year amounted to $753,355 or 25.11 cents a share as against $456,498 or 15.21 cents a share in the corresponding 1948 period.

Bullion production showed an increase of nearly $1 million dollars at $2,473,597 while tonnage of ore milled rose from 217,310 tons to 331,470 tons.

DIVIDEND NOTICES

Biltmore HATS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared for the quarter ending the 30th day of September, 1949.

CLASS "A" DIVIDEND NO. 14

A dividend of 25c (twenty-five cents) per Class "A" share, payable on the 15th day of October, 1949, to shareholders of record on the 30th day of September, 1949.

COMMON DIVIDEND NO. 51

A dividend of 10c (ten cents) per Common share payable on the 15th day of October, 1949, to shareholders of record on the 30th day of September, 1949.

By Order of the Board.
(Signed) WM. F. FRANKE.
Secretary-Treasurer.
Guelph, Ont.
September 27th, 1949.

A. J. FREIMAN LIMITED

Notice is hereby given that subject to the approval of the Foreign Exchange Control Board the quarterly dividend of 1⅛% upon the outstanding Preference Shares of the Company has been declared, payable on and after the 1st day of November, 1949, to holders of record at the close of business on the 15th day of October, 1949.

DATED at Ottawa this 30th day of September, 1949.
LAWRENCE FREIMAN,
President.

A. J. FREIMAN LIMITED

Notice is hereby given that subject to the approval of the Foreign Exchange Control Board a quarterly dividend of twelve and one half cents (.12½c) per share on the Common Shares of the Company has been declared, payable on and after the 1st day of November, 1949, to holders of record at the close of business on the 15th day of October, 1949.

DATED at Ottawa this 30th day of September, 1949.
LAWRENCE FREIMAN,
President.

General Steel Wares Limited

PREFERRED DIVIDEND

Notice is hereby given that a dividend of ONE DOLLAR AND TWENTY-FIVE CENTS ($1.25) per share has been declared for the quarter ending October 31, 1949, on the outstanding preferred stock of this Company, payable November 1, 1949, to shareholders of record October 6, 1949.

By Order of the Board,
FRANK S. BROPHY,
Secretary.
Montreal, Sept. 28, 1949.

General Steel Wares Limited

COMMON DIVIDEND

Notice is hereby given that a dividend of TWENTY CENTS (20c) per share has been declared for the quarter ending October 31, 1949, plus an extra of TWENTY CENTS (20c) per share on the outstanding Common Stock of this Company, payable November 15, 1949, to shareholders of record October 18, 1949.

By Order of the Board,
FRANK S. BROPHY,
Secretary.
Montreal, Sept. 28, 1949.

Plan Stock Split For Algoma Steel

A special meeting of shareholders of Algoma Steel Corp. will be held on Oct. 17, 1949 at 2.30 p.m. at the head office, Sault Ste. Marie, Ont. to consider a proposal to split the common stock on a 4-for-1 basis. On Sept. 22, directors passed a bylaw authorizing application for supplementary letters patent to give effect to the change and now are seeking shareholders approval.

After giving effect to the proposed stock split, capitalization would consist of four million authorized no par value common shares, of which 1,650,800 shares would be outstanding.

Electrical Appliance Boom May Last Several Years

Despite lower exports and softening demand in some lines, the electrical manufacturing industry expects to keep busy for several years and certainly through 1949.

That was the consensus at the fifth annual meeting of the Canadian Electrical Manufacturers' Association held at Niagara Falls, Ont. this week.

Retiring President G. W. Lawrence said the industry would undoubtedly repeat its 1948 performance by establishing a new over-all peak in production and sales in 1949. He forecast gross value of $460 millions, up 8% over last year's record year and five times above 1939.

Other points made by Mr. Lawrence:

Review of employment, inventories, shipments and sales shows the industry is maintaining a strong to steady position with little adverse change month to month.

There is still a substantial backlog of orders for some types of electrical equipment, particularly heavy apparatus. The outlook is still good in the appliance field, although supply is catching up with demand.

Refrigerators, electric food mixers, fully automatic toasters and some types of electric razors are prominent among the appliance items in short supply.

Manufacturers are continually striving to lower the U. S. content of their products.

Exports are still declining, particularly in appliances. Monthly average in 1946 was $1.7 millions; $1.6 in 1947; $1.4 in 1948; $1.01 for seven months this year.

Canada's housing production is likely to reach 100,000 in 1949. This with normal replacement and new developments including television, creates an attractive future market.

Also the expansion program of Canadian electrical utilities with their three million horse power building projects and the Ontario Hydro's frequency conversion.

Monthly power consumption continues to climb: from monthly average of 883 million kilowatt hours in 1926 to 2.202 in 1939; 3,576 in 1948 and 3,746 for the first six months of 1949.

In view of the tremendous rural electrification program, the farm markets holds a great potential for electrical equipment, opening up a big market for appliances, wiring materials, lighting and motor-driven equipment.

Recent survey shows something like 150,000 new rural customers will be added between 1950-53, creating potential market of around $25 millions a year for the four-year period.

In assuming the 1949-50 presidency, Arthur L. Brown, general sales manager of Northern Electric, declared: "In spite of its great accomplishments in the past, the electrical manufacturing industry had just scratched the surface in Canada."

Dropping 16 Types Licenses Brings Protest in Edmonton

From Our Own Correspondent

EDMONTON — City council here is dropping its system of allowing city businesses to offset licenses against their business taxes. This will mean $50,200 more revenue for the city.

In the past, 16 types of city licenses have been included in the offset system. Purchasers of these licenses could deduct their costs from business taxes, averaging 10½% of assessed rental value of their premises.

Hardest hit will be cigar and cigarette vendors, who paid $10,695 for licenses in 1948 and then deducted this sum from their business taxes. Gasoline filling stations are also hit.

Retail Merchants' Association of Canada (Alberta) Inc. protested and claimed the abandonment of the offset system would cost Edmonton's 400 retail food stores at least $20,000 a year and would increase living costs. However, council was told there is no license for food handling.

City commissioners stated that the $50,000 in licenses did not pay for inspections made by the city.

Unsatisfied Judgment Fund

$420,178 Surplus in Alberta

From Our Own Correspondent

EDMONTON — Claims from Alberta motorists on the Provincial Government's unsatisfied judgment fund in the past two years totaled $90,768, government officials announce. Total paid into the fund by motorists since April, 1947, is $520,946.

The surplus of the fund to the end of August this year was $420,178.

Started in 1947 under the Unsatisfied Judgments Act, the scheme is financed by motorists by a levy of $1 per year, paid when motorists secure new license plates.

Officials said that $41,130 has been paid to settle claims. The remainder was used to pay medical and hospital bills of accident victims.

Maximum payment in event of death is $5,000, although $10,000 is allowed for the death or injury of more than one person in a single accident.

In five months this year, 40 persons made claims against the fund. Thirty of these received payments on hospital and medical bills.

Unsatisfied judgments in property damage cases were included under the act this year. The maximum payment in such cases is $1,000.

Donalda Hole Proves Rich

Value of 1.05 oz. Over 20 ft. Secured in 4th Level Hole

A value of 1.05 oz. or $40.42 a ton across a width of 20 ft. has been secured by Donalda Mines in diamond drill hole U-100 put out to the northeast from the end of the 401 drift on the fourth or bottom level, Chamberlin Management Corp. reports.

From footage 188.3 to 208.3 ft. in the hole, consecutive sample values were as follows: 2.2 ft. at 0.04 oz.; 4.5 ft. at 1.21 oz.; 1.3 ft. at 5.27 oz.; 1.5 ft. at 3.60 oz.; 2.2 ft. at 0.28 oz.; 2.0 ft. at 1.21 oz.; and 6.3 ft. at 0.05 oz.

The higher grade section from 190.5 to 202.0 ft. or 11.5 ft. averaged 1.79 oz. or $68.91 a ton. Where cut, the vein showed heavy sulphides in quartz.

Use Second Drill

A second diamond drill is being started to cut the extension of the high grade gold ore 50 ft. to the west.

The original drill is continuing on hole U-100 to test a chloritic zone which showed possibilities of copper and zinc on upper levels

The intersection lies north and east of the farthest workings on this level which is at 655 ft. depth. Ground is stated to be "open" for 2,500 ft. east to the Eldona boundary and for 700 ft. west back to the shaft crosscut.

Drifting west on the main vein is reported continuing in ore on the bottom level with a length of 150 ft. averaging 0.336 oz. or $12.94 over 6.1 ft. before cutting high assays, or $9.66 after cutting high values. This ore is stated to lie west of all previous workings.

See Revenue Of$100 Million In B.C.'s Coffer

From Our Own Correspondent

VANCOUVER—British Columbia treasury officials, counting their chickens before they are hatched, predict a revenue this year of $100 millions, highest in the province's history. That will be $6 millions or $7 millions above estimates, which last March were set at $92,980,539.

The imposing new figure, however, depends on revenues for the last half of the fiscal year being as high as for the first half, which ended last Friday. The first-half figure has not been disclosed, only its relative size. Here are some indicated increases on some of the province's big revenue producers:

Sales tax, forecast at $18 million, now expected to bring in more than $20 million.

Liquor profits, estimated at $16¼ million, expected to yield $18 million.

Gasoline tax, set at $10 million, now boosted to a possible $12 million.

This buoyancy may not mean lower taxes, for preliminary estimates for 1950-51 show a new budget of about $100 million.

U.D.L. Buys Resort Hotel

From Our Own Correspondent

VANCOUVER — Harrison Hot Springs Hotel, 78 miles east of Vancouver on CPR's main line near Agassiz, has been bought by United Distillers of Canada.

Purchase price was not disclosed. Investment involved is reported unofficially at $1 million. Assets were recently appraised at a value of $1.5 million.

New officers are A. L. McLennan, president, who is UDL president, I. J. Klein, UDL managing director, Fred Montgomery, UDL treasurer and James R. Young, barrister, all of Vancouver.

Members of the former board were A. D. Anderson, president, Maj.-Gen. V. M. Odlum, Col. E. J. Ryan, O. W. Anderson, J. S. Davidson and G. L. Pat Fraser, also all of Vancouver.

Mr. McLennan in his announcement said UDL would immediately spend $250,000 on modernization of the resort.

The property has large hotel with hot-spring-fed pool, nine-hole golf course. Its own hydro plant and laundry and 512 acres of which 320 are some of the Fraser Valley's best farm land. It was formerly owned by McLaren Lumber Co. Ottawa, but in 1921 the hotel burned down. The Anderson group acquired it shortly after and built the present structure in 1925. After the war it was used as an army retraining centre and re-opened in 1946.

Alberta Gets New Open Pit Coal Mine

MONTREAL (Staff) — Alberta has a new open pit coal mining operation, with a potential output of 3,400 tons of domestic lump coal daily.

Forestburg Collieries, which recently acquired 1,800 acres in the Forestburg areas, about 100 miles southeast of Edmonton, has begun operations at the mine, a company official here states.

Company is investing $1.6 millions in the venture, a large part of it for new equipment. All the equipment, including an all-steel tipple with an electric dragline, is expected to be at work on the property by the end of October.

Output is to be marketed by Boon-Strachan Coal Co. in British Columbia, the western provinces and possibly in Ontario. The modern equipment will make possible high volume, low-cost production, make the coal competitive with oil, it is claimed.

The new mine is on acreage formerly operated as an underground operation. Drilling tests carried on during the past year have revealed good quality coal in thick seams, company states. Coal is sub-bituminous with 9,500-10,000 BTU content.

Grain Prices

Chicago Futures

Week to Oct. 3, 1949

Crop year from July 1, 1949 High	Low		High for week	Low for week	Close Oct. 3
		Wheat—			
2.16⅜	1.81	Dec. ...	2.16⅜	2.13¾	2.14¼
2.15⅜	1.86	Mar. ...	2.15⅜	2.13¼	2.14⅜
2.10	1.19¼	May ...	2.10	2.06⅜	2.09⅜
1.91⅞	1.84	July ...	1.93¼	1.87⅞	1.93⅜
		Corn—			
1.36¼	1.06¼	Dec. ...	1.19¼	1.16⅜	1.18⅜
1.22⅞	1.13¼	Mar. ...	1.22⅜	1.20	1.21¼
1.23⅜	1.15⅜	May ...	1.23⅜	1.20¼	1.23¼
1.22⅞	1.20	July ...	1.23¼	1.20⅞	1.22⅞
		Oats—			
.72¼	.54¼	Dec. ...	.68¼	.67⅛	.67⅛
.67⅞	.62⅞	Mar. ...	.67⅛	.65⅜	.66
.65⅜	.59⅜	May ...	.64¼	.63	.63⅜
.58¼	.56¼	July ...	.58	.56⅞	.57¼
		Rye—			
1.63	1.39⅜	Dec. ...	1.47¼	1.42⅞	1.47¼
1.59⅜	1.45¼	May ...	1.52¼	1.48	1.52¼
1.48¼	1.39	July ...	1.48¼	1.43	1.48¼
		Soybeans—			
		Nov.	2.32¼	2.23¼	2.31⅛
		Dec.	2.32	2.23⅜	2.32
		Mar.	2.32	2.24¼	2.32
		May	2.29¼	2.22¼	2.29

Chicago Cash

	For Week Oct. 3 High	Low	Prev. Week High	Low
Corn				
2 Yel.	1.36	1.31	1.33⅜	1.28¼
Oats				
1 H. Wh.	.72	.70¼	.69⅜	.66¼

Winnipeg Futures

Week to Oct. 3, 1949

Crop year from July 1, 1949 High	Low		High for week	Low for week	Close Oct. 3
		Oats—			
.80⅜	.72¼	Oct. ...	.80⅜	.78⅜	.79
.78⅜	.69⅛	Dec. ...	.78⅜	.77¼	.77⅜
.78⅜	.69⅜	May ...	.78⅜	.76⅜	.77¼
		Barley—			
1.44⅞	1.15¼	Oct. ...	1.44¼	1.39	1.39¼
1.39¼	1.10¼	Dec. ...	1.38⅜	1.35¼	1.35¼
1.36⅞	1.09¼	May ...	1.36⅜	1.33	1.33¼
		Rye—			
1.52⅞	1.28	Oct. ...	1.52⅞	1.45¼	1.52⅜
1.52¼	1.30	Dec. ...	1.52¼	1.44⅞	1.51⅜
1.56¼	1.32¼	May ...	1.56¼	1.49¼	1.56
		Flax—			
3.73	3.33	Oct. ...	3.71⅞	3.70	3.70¼
3.73	3.30	Dec. ...	3.68¼	3.61⅞	3.61⅞

Winnipeg Cash

	For Week Oct. 3 High	Low	Prev. Week High	Low
Oats				
2 C. W.	.80⅜	.79	.79⅞	.78⅜
3 C. W.	.78	.76⅜	.77¼	.76⅜
Barley				
1 Feed	1.39	1.35¼	1.41⅞	1.38⅜
2 Feed	1.38	1.34¼	1.40⅜	1.37¼
1 Malt	1.57	1.53¼	1.58⅜	1.55
Rye				
2 C. W.	1.52⅞	1.47¼	1.46¼	1.42⅞
Flax				
1 C. W.	3.72⅞	3.71	3.71¼	3.68¼

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING SEPTEMBER 30

*On arrears. •N. Y. funds. †Paid in 1948. ‡Net after income taxes. •Dividend deferred. ▴▴Participating div. ♦After stock split. ■Paid or payable in 1949. ♦Plus extras ‡Plus payments on arrears.

Mining Stocks

Week Ended September 30

Oil Stocks

Range 1949 High	Low	Div. Rate $	Sept. 30 Yield %	Company	Sales	Last Sept. 23	Week Ending Sept. 30 High	Low	Close
.08	.05	.....	....	Acme G.&O.	6,000	.06	.05½	.05	.05
.27½	.15	.....	....	Alta. P. Cons	10,480	.19	.20	.18	.19½
.14½	.07	.....	....	Anaconda	8,000	.09	.09½	.09	.09
5.65	2.85	▾.05	....	Anglo Can.	60,370	4.15	4.40	3.90	4.40
.07½	.03	.....	....	Apex	15,500	.04½	.05	.04½	.04½
.95	.50	.....	....	Atlantic	83,900	.72	.78	.69½	.78
.37	.18	.....	....	Br. Dom.	39,925	.22	.25	.21	.25
6.60	3.75	.10	1.6	Calg. & Ed.	16,041	5.85	6.25	5.85	6.25
.54	.28	.....	....	Calmont	24,180	.34	.42	.32	.41
.22	.08	.....	....	Calnorth	11,000	.09½	.10	.09	.10
1.65	.55	.....	....	Cent. Leduc	127,600	.82	1.08	.77	1.04
.37	.21	.....	....	Coastal	500	.24	.24	.24	.24
.36	.16	.....	....	Command	5	.20	.20	.20	.20
1.25	.64	.....	....	Common P.	3,550	.75	.75	.68	.75
.12	.05	.....	....	C. H'Stead	16,500	.06	.07	.05	.07
.38	.33½	.....	....	Cont. of Can	17,900	.35	.35	.33½	.34
.49	.25	.....	....	Dalhousie	131,810	.38	.45	.36	.41
.43	.16	▾.01	....	Davies Pete	17,100	.25	.25	.22	.42½
.33	.10	.....	....	Decalta	14,000	.14	.15	.13½	.14
.11½	.05	.....	....	East Crest	7,650	.07	.07	.05	.06½
.38	.18	▾.01½	....	East Leduc	77,100	.21½	.25	.20½	.24½
.32	.17	.....	....	Flank Pet.	6,800	.27	.32	.28	.32
3.65	2.30	.25	8.8	Foothills	4,350	2.60	2.85	2.55	2.85
.09½	.04	.....	....	Freehold	13,500	.05	.05½	.04½	.05½
2.00	.89½	.....	....	Gaspe	10,250	1.30	1.53	1.28	1.48
.90	.75	▾.02	....	General P.	1,800	.83	.90	.90	.90
.91	.72	▾.02	....	Fo. A.	17,650	.86	.91	.87	.91
.74½	.40	▾.02	....	Globe	48,825	.56	.60	.56	.60
.04	.01½	.....	....	Grease Cr.	9,000	.02½	.02½	.02½	.02½
.70	.09	.....	....	Hanna	62,200	.12½	.12	.10½	.11½
.21	.10	.....	....	Hargal	118,800	.10½	.11½	.10	.11½
.13	.06	.....	....	High Sarcee	6,050	.07	.12	.06½	.12
14.25	8.50	▾.25	....	Home	8,531	11.25	12.00	11.00	12.00
.11	.05	.....	....	Jump. Pound	1,500	.10	.09	.08	.08
.31½	.08	.....	....	Leduc Cal.	32,500	.11½	.11½	.10	.10½
.31½	.10	.....	....	Leduc Cons.	11,500	.14½	.14½	.14	.14
.85	.53	▾.04	....	Leduc West	31,700	.68	.72½	.62½	.70
.08	.01½	.....	....	Marvel	2,200	.05½	.07	.05½	.05½
.17½	.08	.....	....	McD. Segur	5,060	.10½	.11	.09	.11
.19½	.08	.....	....	Mercury	15,175	.11	.11½	.10	.10½
.07½	.03½	.....	....	Midcont	16,500	.03¾	.04¾	.03¾	.04¾
.15	.07	.....	....	Mill City	1,850	.07½	.08	.007	.8
.52	.28	.....	....	Model	3,735	.30	.31	.30	.31
.47	.26	.....	....	Nat. Pete	15,100	.42	.42	.40	.41
.14	.07	.....	....	N. Pacalta	65,600	.10	.12½	.10½	.11½
.05½	.02	.....	....	New Ranch	5,200	.02½	.02¾	.02	.02¾
.17	.07	.....	....	Nordon	500	.10	.10	.10	.10
.31	.07	.....	....	N. Cont.	28,200	.09½	.09	.07½	.08
.21	.08	.....	....	N. Exten.	49,500	.10	.11½	.09	.11½
2.60	1.11	†‡.10	....	Okalta	32,850	1.74	1.93	1.67	1.90
3.20	2.00	.10	3.2	Pac. Pete	92,120	3.05	3.20	2.90	3.10
.25	.09	.....	....	Pan West	15,000	.17	.16	.12½	.14
.05½	.03½	.....	....	Phillips P.	5,000	.04½	.04½	.04½	.04½
.42	.17½	.....	....	Princess P.	51,100	.29	.29	.27	.28½
.04½	.01	.....	....	Richfield	2,000	.02	.02½	.02½	.02½
.50	.23	.....	....	Roxana	10,000	.45	.42	.40	.42
.13	.06	.....	....	Royal Can.	17,500	.07½	.07	.06½	.06½
8.65	5.85	▾.10	....	Royalite N.	89,901	7.75	8.65	7.70	8.55
.15	.05½	.....	....	Share Oils	29,200	.07	.07	.06½	.07
.23	.10	▾.01	....	So. Brazeau	3,600	.12½	.14	.12	.12
.38	.15	.....	....	Spooner	985	.22	.21	.18½	.20
.20	.12	†.01½	....	Sunset	7,800	.17½	.18	.16½	.16½
.53	.29	.....	....	Superior	37,500	.35	.38	.38	.37
1.80	.40	▾‡1.85	....	Texas Can.	40	.40	.50	.50	.50
.51	.29	.....	....	Tower P.	38,300	.46	.46	.41	.42
.35	.08	.....	....	Turner V.	100	.15	.12	.12	.12
.17	.08	.....	....	United Oils	5,350	.09½	.10	.08	.10
.30	.18	.....	....	Vanalta	500	.19	.20	.20	.20
.25	.16	.....	....	Vulcan	2,137	.20	.21	.18½	.19
.15	.12	.....	....	Vul. Brown	2,100	.15	.13	.12	.13
.20	.05	.....	....	Warner	500	.06½	.06½	.06½	.06½
.12½	.06	.....	....	York Oils	2,436	.09	.09	.08	.09

* N. Y. funds. x Extra. § Paid in 1947. † Paid in 1948.
▾ Paid or payable in 1949. ‡ Capital Distribution.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 3	267,100	1,122,000	111,790	83,015	920,000
Oct. 1	202,800	308,000	51,645	24,625	400,000
Sept. 30	197,100	875,000	197,481	167,537	1,350,000
Sept. 29	160,800	855,000	128,780	101,381	1,710,000
Sept. 28	221,100	1,092,000	64,778	50,003	1,630,000
Sept. 27	222,000	992,000	85,815	40,892	1,360,000

BUSINESS BAROMETER

	SEPT.	AUG.	JULY	JUNE	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total expend.	....	147.1	133.8	240.2	138.1
Dom. total rev.	....	187.8	204.8	191.0	194.9
MERCHANDISING					
■Dept. store sales (3)	+6	+6	+3.7	+6.3	....
Country store sales (3)	....	....	—3.2	—0.2	....
Retail store sales (3)	....	....	+5.4	+7.0	....
Wholesale sales index (1)	....	....	285.2	310.6	283.5
FINANCE					
Dividend payment index (1) (5)	213.2	212.7	213.5	213.1	202.1
Money supply (millions $)	....	....	4,173	4,187	4,003
NEWSPRINT CAPACITY					
Production ratio (7)	....	99.7	101.2	102.4	102.8
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	223.4	193.6	215.9	193.1
Cars (D.B.S.) (1)	....	158.4	151.7	156.0	155.0
COST OF LIVING					
D.B.S. (1)	....	162.8	162.1	160.5	157.5
EMPLOYMENT INDEX					
■All industries (6)	....	199.0	198.9	194.5	200.9
Payrolls (June 1/41=100) (2)	....	....	215.9	208.9	203.0
MANUFACTURING					
Inventories (1947=100)	....	....	131.6	130.5	124.4
■Employment (6)	....	205.9	207.4	205.1	206.5

	1949	1948	1949 Jan. 1 to date	1948	% Change
RAILWAYS—(000's omitted)					
■Carloadings (week Sept. 24)	86.0	91.4	2,809.1	2,904.0	—3.3
C.N.R. gross rev. (July)	41,405	41,801	278,179	270,265	+2.9
C.N.R. net rev. (July)	396	—8,323	1,346	2,783	—41.6
■C.P.R. gross rev. (Aug.)	30,876	30,942	235,363	221,588	+6.2
■C.P.R. net rev. (Aug.)	1,598	1,913	6,288	3,514	+78.9
IRON AND STEEL PRODUCTION (000's omitted) (June)					
Pig iron production (tons)	194.3	183.8	1,135.1	1,031.7	+10.0
Steel production (tons)	270.5	259.4	1,675.6	1,595.7	+5.0
CONSTRUCTION (000's omitted)					
Contracts awarded (Aug.)	90,655	91,681	708,762	664,512	+6.7
Cement prod., bbls. (July)	1,521	1,818	9,083	7,769	+16.9
AGRICULTURE (000's omitted)					
Flour prod., bbls. (July)	1,443	1,787	10,912	12,944	—15.7
Flour exp., bbls. (Aug.)	896	933	6,511	8,129	—19.9
Wheat exp., bush. (Aug.)	19,981	9,630	136,234	81,811	+66.3
Cattle sales (Aug.) (4)	132.0	173.8	997.5	1,009.6	—1.2
Hog sales (Aug.)	230.1	214.3	2,521.4	3,305.3	—23.7
SEA FISHERIES (000,000's omitted)					
■Catch, lb. (Aug.)	147.6	137.4	744.2	823.4	—9.6
■Landed value (Aug.)	9.7	9.8	36.8	40.5	—9.1
NEWSPRINT (000's omitted)					
Production (Aug.) (7)	447	422	3,474	3,283	+5.8
Exports tons (Aug.) (7)	407	398	3,024	3,058	+4.8
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Aug.)	1,243	1,384	11,431	11,327	+0.9
Gold prod. (fine oz.) (June)	344	290	1,964	1,687	+16.4
Petroleum prod. (bbl.) (June)	1,701	1,038	9,813	5,125	+91.5
ELECTRICAL POWER OUTPUT (000,000's omitted) (July)					
Total monthly kwh	3,730	3,657	27,192	26,181	+3.9
FOREIGN TRADE (millions of $)					
Imports (July)	230.9	225.1	1,640.3	1,495.2	+9.7
■Exports (Aug.)	251.7	224.1	1,917.6	1,875.1	+2.3
FINANCE (millions of $)					
■Bank debits (Aug.)	6,447	5,740	54,635	50,502	+8.2
Bond sales (Aug.)	357.7	162.5	2,465.4	2,742.1	—10.1
Life insurance sales (July)	103.5	93.8	736.4	704.5	+4.5
OTHER INDUSTRIAL FACTORS					
Shoe prod. (July) (000)	2,322	1,953	20,991	18,214	+15.2
Cigarette cons. (000,000) (Aug.)	1,516	1,318	16,254	14,939	+8.8

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, etc.
(6) Base period 1926=100.
(7) Includes Newfoundland.
■New item for week.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Dec. 23, 1949, $75,000,000, issued Sept. 22, 1949. Sold at $99.87259 to yield .512%.

PROVINCIAL

Province of Saskatchewan—3¾% sinking fund debentures, due Oct. 1, 1965, $3,000,000, dated Oct. 1, 1949. Offered at $97.07 to yield 4%, plus accrued interest by Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd. and Houston, Willoughby & Co. Ltd.

MUNICIPAL

School Commission of Town of Montmorency, Que. — 3¼% and 3½% debentures, due Sept. 1, 1950-59-64, $40,000, issued Aug. 29, 1949. Sold at $98.475 by Gairdner & Co. Ltd.

Board of Trustees, Roman Catholic Separate Schools, Town of Mattawa, Ont. — 4½% debentures, due Aug. 1, 1950-69, $194,000, issued Aug. 29, 1949. Sold to John Graham & Co. Ltd.

Les Freres des Ecoles Chretiennes de Quebec — 3% and 3½% debentures, due Sept. 1, 1950-55-64, $150,000, issued Aug. 29, 1949. Offered at $100 by Clement, Guimont Inc.

City of Salmon Arm, B.C.—4% debentures, due Sept. 1, 1950-69, $34,000, issued Sept. 6, 1949. Sold at $100.179 to Wood, Gundy & Co. Ltd.

Town of Liverpool, N.S.—3%, 3¼% and 3½% debentures, due Sept. 1, 1950-59-64-69, $103,000, issued Sept. 13, 1949. Sold at $100.06 to Gairdner & Co. Ltd. and F. J. Brennan & Co. Ltd.

School Commission of Village of Contrecoeur, Que.—3% and 3½% debentures, due Oct. 1, 1950-59-64, $170,000, issued Sept. 14, 1949. Sold at $98.69 to McNeil, Mantha Inc.

Roman Catholic School Commission of Bedford, Que.—2¾% and 3¼% debentures, due Oct. 1, 1950-59-64, $190,000, issued Sept. 15, 1949. Sold at $97.52 to Gairdner & Co. Ltd. and Canadian Bank of Commerce.

Foremost School District No. 3, B.C. — 4¼% and 4½% debentures, due Oct. 1, 1950-69, $270,000, issued Sept. 15, 1949. Sold at $98.90 to Burns Bros. & Denton Ltd.

School Commission of Mont-Laurier, Que.—3¼ and 3½% debentures, due Aug. 1, 1950-59-69, $304,000, issued Sept. 15, 1949. Sold at $98.28 to Banque Canadienne Nationale and Credit Interprovincial Ltd.

Village of Exeter, Ont. — 3½% debentures, due Oct. 1, 1950-64, $40,000, issued Sept. 19, 1949. Sold at $100.858 to Anderson & Co.

Town of Listowel, Ont.—3% debentures, due Sept. 30, 1950-59, $30,000, issued Sept. 19, 1949. Sold at $100.52 to Wood, Gundy & Co. Ltd. and Canadian Bank of Commerce.

Town of Megantic, Que.—3% and 3¼% debentures, due Oct. 1, 1950-59-64, $44,500, issued Sept. 19, 1949. Sold at $98.46 to Morgan, Kempf & Robertson Ltd.

Municipality of Ste-Therese-de-Lisieux, Que.—3% and 3½% debentures, due July 2, 1950-54-69, $40,000, issued Sept. 19, 1949. Sold at $96.77 to Grenier, Ruel & Co. Ltd. and J. E. Laflamme Ltd.

City of Waterloo, Ont.—3% debentures, due Sept. 15, 1950-59, $62,186, issued Sept. 19, 1949. Sold at $101.81 to A. E. Ames & Co. Ltd. and Bank of Toronto.

Township of Barton, Ont.—3½% debentures, due Nov. 1, 1950-69, $95,000, issued Sept. 20, 1949. Sold at $100.09 to Wood, Gundy & Co. Ltd.

Town of New Waterford, N.S.—3% and 3½% debentures, due Sept. 15, 1950-56-67, $200,000, issued Sept. 20, 1949. Sold at $99.13 to Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd. and Royal Bank of Canada.

Town of Parry Sound, Ont.—3½% debentures, due July 30, 1950-69 and Oct. 15, 1950-69, $100,000, issued Sept. 20, 1949. Sold at $100.86 to Wood, Gundy & Co. Ltd. and Bank of Nova Scotia.

Township of Kingston, Ont.—3%, 3¼% and 3½% debentures, due Oct. 1, 1950-69 and Sept. 1, 1950-64, $360,000, issued Sept. 21, 1949. Sold at $100.89 to Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

Eastern Charlotte Regional School District—3¾% and 4% debentures, due Oct. 1, 1950-54-64, $47,000, issued Sept. 21, 1949. 4% debentures offered to yield 3.80-4.00% by F. J. Brennan & Co. Ltd.

City of Kamloops, B.C.—3% debentures, due 1962-66, $75,000, issued Sept. 21, 1949. Bought privately by McMahon & Burns Ltd.

CORPORATE

The Peoples Thrift & Investment Co.—4% secured notes, due Sept. 1, 1950-60, $1,000,000, issued Sept. 28, 1949. Sold to Mills, Spence & Co. Ltd.

The Dominion Road Machinery Co. — 5½% debentures, due Apr. 1, 1964, $140,000, issued May 1949. Offered at $100 plus a bonus of common shares by O. F. Carey & Son.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
♦Algoma Cent. Term. 1st mtge. D.S. & bds.	5%	1959	Dec. 31	125
♦Candn. Nat. Rly.	5%	1970	Feb. 1	105
▴Cons. Pap. Corp. 1st mtge. bds.	3½%	1967	Jan. 2	101½
■L. St. John P. & P. 1st mtge. bds. ser. B	3½%	1961	Oct. 17	100

■$200,000. ▴778,500 ♦All o/s.

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	Sept. 30 Bid	Sept. 30 Ask
Amal. Electric	..	7	7	8
Ang. Can. Tel. P.	2.25	43½	45	..
Assoc. T. & T. A.	..	17½	..	..
Ault & Wiborg pf	5.50	103	103	..
Auto Electric	■.30	5½	4	5
Auto Fabric A	.60+■.20	7	6	7½
Do. B	.40	4	3½	4
Barcelona	..	1.00	..	1.90
Bates & Innes	..	14½	..	14
Bathurst Pr. B	■.25	5	4¾	5½
Belding Cort.	6.00+■1.00	165	160	..
Do. pref.	7.00	165	160	165
Belgium Glove	.60	9	8	9
Do. pref.	1.00	16	16	16½
Bertram & Sons A	1.00	18	18	18¾
Bickle-Seag.	..	2½	2	2½
Biltmore Hats	.40+■.10	6½	6½	8¾
Do. A	1.00	15	14½	17
Blue Ribbon pref.	2.50	52	51	63
Blue Top Br. B	■2.00	25	25	35
Bowes Co. A	.50	9	9	9¾
Do. B	■1.50	26½	26	30
Brant. Cord. pref.	1.30	26½	26½	..
Brant. Roof.	■1.00	16	15	16
Brazilian Tr. pref.	6.00	105	100	..
Bright, T. G.	1.00	23	20	23
B. C. Elec. 4% pf.	4.00	88¾	89½	90
Breck & Mills A	1.20	15¾	15¾	18
Burns & Co. A	1.80+■1.30	25	25½	26½
Caldwell L'n 1st pf	1.50	29½	30	30
Do. 2nd pref.	.30+■.20	18	16½	17½
Can. Cr. Stone	.60+■.10	11½	11½	..
Can. Flooring B	.60	14	..	..
Can. Forg. A	1.50+.46	26½	25½	28
Do. B	■1.50	40	35	..
Can. Iron pref.	.60	15½	14	..
Can. Machine	.50	5½	5½	7½
Can. Starch	..	8½	8	8¾
Do. pref.	7.00	95	91	..
Can. Bakeries	■.40	7	7	8½
Can. Bronze pref.	5.00	105	105	..
Can. Celanese $1.00 pref.	1.00	20½	20	..
Can. Convert. A	.75	8	8	12
Do. B	..	10	10	13
Can. Cottons	2.80	45	..	45
Do. pref.	1.20	24¾	25½	27½
Can. Fairb. pref.	6.00	133	134	..
Can. Fire	.80	19½	19	..
Can. Food Pr. pf.	4.50	65	62½	64
Can. G. Sec. A	■1.50	50	38½	60
Do. B	■1.50	20	37½	..
Can. Ice Mach.	..	5	3½	5
Can. Indust. pref.	7.00	175½	175½	..
Can. Ingersoll-R.	■3.50	64	62	..
Can. Int. I. Tr. pf.	‡5.00	90	97½	99
Can. Oil 5% pref.	5.00	100	100	101
Do. 8% pref.	8.00	147	146	150
Do. 4% pref.	4.00	80	80	82¾
Can. Silk	1.50	21	21	22
Can. Wallpaper A	■1.00	12	12½	16
Do. B	■1.00	15	12½	16
Cent. Can. L'n	8.00	202	201	..
Cent. Nor. Air. A	•	5.00	..	6.00
Do. B	..	2.00	..	2.00
Chart. Trust	■1.50	27½	28	..
Chatco Steel	■.75	8½	8	9
Do. pref.	.50	6½	6	7
Cinzano A	4½d	1.25	.60	1.00
Circle Bar Knit.	..	7	7	9
Do. A	1.00	13	14	16
Coast Brew.	.24	3.55	3.45	3.60
Cochrane-Dun.	..	8	7	7½
Do. A	.80	13½	13½	14
Do. pref.	1.20	24	23½	25
Comm. Alcohol	■.05	3.25	2.75	3.50
Cons. Fire Co.	..	5	5	..
Cons. Litho.	2.00	25	24	25
Cons. Press A	.65	6½	6¾	6¾
Do. B	..	1.75	1.60	3.00
Cons. Textile	■.45	9	8½	9½
Do. pref.	1.00	18	18	..
Corr. P. Box 5% p.	5.00	100	95	103
Craig Bit. pref.	.50	8½	8½	9
Crain, R. L.	.40	6½	6¾	7
Cres. Cream pref.	5.00	55	55	85
David & Fr. A	♦1.00	29½	..	..
Disher Steel	■.60	10½	10	10¾
Do. pref.	1.50	22½	20	24
Dom. Electro	..	3	2½	3
Dom. Fabrics	.80	12	..	11
Do. 2nd pref.	1.50	24¾	24¾	25
Dom. Fire	6.00	100	147	..
Dom. Glass pref.	1.40	34	34	..
Dominion Malting	1.00	25	25	..
Dom. Scot. Inv.	..	5	4½	5
Dom. Tar & Chem. V.T.	1.00	24½	20	24½
Dom. Textile pref.	7.00	169½	170	..
Donnell & Mudge	■.20	5	..	5½
Donohue Bros.	1.00	18¾	..	15¾
Dryden Paper	1.20	17½	..	18
East. Theat.	■1.00	25	22½	..
Easy Washing	■.05+.10	5½	5	6
Enam. & Heat.	1.00	14¾	14¾	..
Equitable Life	.50	10¾	10½	11
Esmond Mills	1.00	15¾	15¾	..
Estabrooks pref.	1.04	21	19½	21
Federal Fire	2.00+■.25	51	51	..
Fibre Products pf.	.50	8½	8½	8¾
Fisher & B. A	..	..	10¾	11½
Do. B	..	5	3¾	5
Fittings	..	7½	7½	8
Do. A	.60	12	12	12½
Flash Fast.	..	2½	2	3
Do. pref.	1.00	15	13	16
Fleury Bissell	..	3	2	4½
Do. pref.	1.00	16	..	15¾
Ford Motor B	♦1.00	24½	23¾	..
For. Pr. Secs.	..	.20	.15	.20
Fraser Cos. pref.	4.75	97	..	97½
Freiman	.60+■.25	9	6	7½
Gair of Can.	4.00	92	92	99½
Gen. Products B	1.00	17½	20	..
Do. pref.	5.00	100	100	..
Gord. Belyea	2.50	57	..	..
Gord. Mackay B	1.00	19	19	22
Gould Pumps	1.00	*65½	..	..
Grafton & Co. A	1.00	19	18¾	19
Grand & Toy	.60	16	16	..
Great West Felt	■.60	6	5¾	6½
Do. pref.	.50	6½	6¾	7½
Great West Life	20.00	450	445	465
Greening Wire	.20+■.05	4½	4½	4¾
Growers Wine	..	1.80	..	..
Hahn Brass	.60+■.20	11	10¾	..
Do. pref.	1.00+■.20	21	20½	..
Hendershot Pap.	1.00	10	10	10½
Do. pref.	5.00	96	..	91
Hillcrest Coll.	..	.15	.20	..
Holden Mfg. A	.60	8	7	8
Do. B	■.10	5	4½	5
Holt Renfrew	..	25	..	..
Do. pref.	..	100	100	100½
Horner, F. W. pf.	.50	7	8	8½
Hubbard Felt	.50	4	3	5
Do. A pref.	1.50	15	14	18
Humberstone S.	■1.50	21	16½	24
Hunts A	■.20	8	7½	9
Do. B	■.20	8	8	10
Hydro-Electric	■.20	3½	3	3½
Imp. Varnish	1.00	16	15¾	16
Do. pref.	1.50	31¾	31½	..
Indust. Accept. 5% pref.	5.00	98	97	98
Inter-city Bak. N.	■.20	15	..	15½
Inter'c. Coal pref.	8.00	121	100	121
Int Coal & Co.	.01½	.20	.20	.29
Int. Metal Ind. pf.	4.50	100½	100½	101½
Int. Mill. pref.	■4.00	100	100	115
Int. Paints	..	8½	4½	8
Do. pref.	1.20	22	..	..
Int. Pap. pref.	▴4.00	108	109	111
Jam. Pub. Ser.	1.00	12½	12½	12¾
Do. pref.	7.00	105	..	..
Lambert, Alf.	..	8	8½	9
Langleys	..	1.25	1.40	1.80
Lawson & Jones A	1.00	18½	17½	19½
Do. B	..	10½	10½	10½
Legare pref.	*■2.00	22	22	..
Levy Bros.	†.10	4¾	5	..
Lindsay, C. W.	..	10	10	..
Do. pref.	■*4.00	115	110	..
Loew's Theatres	4.00	70	70	..
London Can. Inv.	*5.00	70	65	..
London Hose.	.60+■.20	5	5¾	6
Do. A	.80	9½	9	10
Mackin Steel	..	7	7½	..
Do. pref.	5.00	90	90	..
Mailman Corp. pf.	5.00	93	..	97
M. L. Gardens	.50	13½	15	17
McBrine	1.00	17½	17½	17¾
McCabe Grain B	.40	7	6½	7½
Melchers	..	5	..	5
Do. pref.	.60	11½	11	11½
Mexican Lt. pref.	..	5	..	..
Mitchell, J. S.	4.00+■.25	100	100	..
Mod. Contain.	■.50	12¾	12¾	14
Do. A	1.00	14¾	14½	16½
Monarch Knit.	1.00	10	10	10½
Do. 4½% pref.	4.50	91	85	100
Mon. Life 40% pd.	..	132½	132½	..
Monarch Mtge.	■.50	8	7½	8½
Mont. Refrig. & S.	■.75	31	29½	..
Do. 1st pref.	1.50	29½	29½	..
Moore Corp. pf. A	▴7.00	280	280	..
Do. pref. B	▴7.00	430	420	..
H. Morgan pref.	4.75	101¾	101½	101¾
Murphy Paint	.80	22	21	..
Nat. Hosiery A	.60	15½	18¾	..
Neon Pr. of W. C.	.80	13½	13½	..
Niag. W. Weav.	1.60+■.40	21	21	23½

Stocks Not Traded This Week (Continued)

Company	Div. Rate $	Last sale	Sept. 30 Bid	Sept. 30 Ask
North Star & Oil pref.	.35+.03¾	5¾	5½	5¾
Nor. Trusts	■.80	34	..	..
N.S.L. & Pr.	1.00	21	19½	20½
Nuclear Ent.	†4.50	10½	10	11
Ont. Beauty Sup.	†.10	.50	..	1.00
Do. pref.	1.00	12	9½	11
Ont. Steel pref.	7.00	130	122¾	..
Pacific Coyle	..	.65	.55	.60
Paton Mfg.	.80	19	19	..
Do. pref.	1.40	26½	26½	..
Penmans	3.00	60½	56	60
Do. pref.	6.00	144	142	..
People's Cr. Sec.	.25	5	4½	5
Photo Eng.	■1.50+.75	26	26	27
Premier Trust	2.00	52½	51	57
Quinte Milk A	.60+■.10	9	9	9½
Do. B	■.10	3.00	3.00	..
R. & M. Bear. A	1.10	20	..	18
Regent Knit.	.50	25	24½	..
Do. pref.	1.60	25	..	25
Reitman's	..	15¾	..	15
Do. pref.	1.00	16¾	..	..
Reliance Grain	■10.00	16	15	75
Renfrew Textile	.60	6½	6	7
Renold-Cov. A	1.10+.20▴▴	20	..	20
Rivers Mill B	■1.00	13½	12½	14
Roberts'n P.L.	2.00+■.50	42	42	45
Do. pref.	2.50	47¾	47¾	..
Robinson Cot.	.40+■.10	10	9½	10½
Robinson Little A	1.00	15	..	16½
Roliand Pap. pref.	4.25	67	..	..
Russell Indust. pf.	7.00	605	..	..
Saguenay Pr. P.	4.25	102¾	103	103½
St. Law. Flour	1.60	22	..	22
Do. pref.	7.00	143½	142½	150
Sangamo	■.37½	10½	10	..
Sarnia Br.	■.50	6	6	6½
Scarfe & Co. A	.80	15	14½	15
Scythes & Co.	1.00+■.18	15½	14¾	15½
Do. pref.	1.25	25½	25½	..
Sidney Roofing	..	14½	..	..
Silknit	.60+■.40	14	14	15
Do. pref.	2.00	32½	32½	40
Silverwoods, W. D. pref.	5.00	86	97½	98½
Simon & Sons	1.20	20	..	20
Do. pref.	5.00	97½	96½	100
Slater N.	1.20+■.30	30	29½	30
Do. pref.	2.12	45	44½	50
Sov. Life 25% pd.	1.50	48	47	..
Stand. Clay	..	16	..	..
Stanley Brock A	.60	9	7½	9
Do. B	.40	4¾	4¾	6
Stovel Press pref.	.50	5	5	7½
Stowell A pref.	1.50	17	17	..
Do. B	..	3	3	..
Stuart, D.A. pf.	.80+■.60	20½	17	20½
Sun Publishing	■.65	17½	16½	17½
Sup. Pete. ord.	2.50	42	42½	46
Do. com.	2.50	27	42	55
Do. pref.	1.50	62	..	..
Taylor Pearson	■.25	5½	5½	5½
Do. 5% pref.	.50	9½	9½	10
Theatre Props.	..	4	4	5
Thrift Stores	1.00	13¾	13¾	14
Tip Top Can. A	.50	9	..	11
Toronto Gen. Tr.	7.00	169	165	166½
Toronto Iron	.60+■.15	10	9½	9½
Tor. Mortgage	5.00	100	100½	..
Trad. Bldg.	1.00+■.20	18½	18	19½
Trad. Fin. 4½% pf.	4.50	90½	92	93
Do. A rights	1.00	20	..	19½
Do. B rights	1.00	14½	15½	..
Un. Amuse. A	1.00	30	30	..
Do. A V.T.	1.00	30	30	35
United Distill.	■1.00	25	25	27
United Secs.	..	10	9½	15
Viau Ltd.	1.00	27	27½	..
Do. pref.	5.00	101	101	..
Viceroy	.60	10½	10¾	13½
Vir. Dare 5% pref.	1.25	19	18	19
Waterous Ltd.	■.70	7½	4½	7
West. Brew.	1.60+■.25	25	25	26
West. Grain	..	1.00	1.00	1.25
Do. pref.	..	30	21	23
West. Grocers	..	23	25	23½
West Koot. pref.	7.00	170	..	..
W'minster Pap. A	.50	8.75	..	9.00
Do. B	■.07½	2.50	2.30	3.00
Willson Stat.	..	9¾	9½	..
Wilsils	1.00	18	18	19½
Wilson, J. C.	.60+■.10	11	11	11½
Wpg. Electric pf.	5.00	99	99	100
Wood, A. & J. P.	7.00	115	108½	115
Woods Mfg. pref.	2.00	25	25	35
Wool, Combing	1.60	19	..	18
Zellers 6% pref.	1.50	28	27¾	..

♦Plus extras. ■Paid or payable in 1949. *On arrears. †Paid in 1948. ▴N. Y. funds. ‡Net after income taxes. •Dividend deferred. ♦After stock split. ‡Plus payments on arrears. ▴▴Participating div. *New stock.

Mining Stocks

Company	Div. Rate $	Last sale	Sept. 30 Bid	Sept. 30 Ask
Alta	...	.02	.03	.04½
Arno	...	.02½	.02	.03
Band Ore	...	.05	.05	.07
Bayonne	...	.06½	.05½	.06½
Beatrice	...	.04	.03½	.05
Berens River	...	.35	.33	.48
Bonville	...	.03½	.02½	..
Bouscadillac	...	.04	.04	..
Boycon P.	...	.03	.03	.03½
Brewis	...	.04	.03½	.05
Bruce Cons.	...	.01½	.01½	.03
Bunker Hill	...	.03½	.03½	.05
Celta Devel.	...	.08	.02	..
Coast Copper	...	.90	.70	1.10
Congress	...	.05	.04½	..
Coniagas	...	1.45	1.45	1.50
Cuyuni	...	.7	..	..
Cryderman	...	.01	.00½	.01
Dickstone C.	...	.04	.04	..
Flin Flon	...	.01	.01	.01½
Forty-Four	...	1.00	.95	1.05
Francoeur	...	.12	.09	.10
George Copper	...	.05	..	..
Gold Lake	...	.01½	.01	.03
Goodfish	...	.02½	.02½	.03
Great Falls	...	.03	.02	.04
Int. Mining	...	4.75	4.75	..
Island Lake	...	.00½	.00½	..
Island Mountain	†.07	1.16	1.05	1.30
Jack Waite	...	.15½	.13	.16½
Jellicoe	...	.06	.05½	.07
Kerr Lake	*†.05	.60	.35	.50
Lexindin	...	.07½	.06½	.09½
McGillivray G.	...	.10	..	..
Mentor Explor.	...	2.25	1.50	2.50
N. Louvre	...	.03	.03	.04½
North. Empire	†.07	1.65	1.50	..
Omega	...	.04½	.03½	.04
Packsack	...	.02	.02	.03
Pato Cons. G.	▴.05	3.10	3.20	3.55
Placer Devel.	.50	16.50	14.00	16.50
Prem. Border	...	.04	.03½	.04
Proprietary	▴.45	15.50	16.12½	18.00
Red Cloud	...	.01½	.01	.02½
Red Hawk	...	.02½	.02	.02½
Renabie	...	2.95	..	2.85
Reno Gold	...	.04½	.04½	.05
Rice Lake	...	.01½	.01½	.02
Ryanor	...	.08	.06	.08
Sand River	...	.05	.03½	.05
Scotia Gold	...	.00½	.00½	.01
Sil. Stand.	...	.26	.26	.30
Sonia Duv.	...	.05	.05	.08
S. Amer. G.	*▴.25+.05	1.10	..	..
Standard G.	...	.08	.06	.10
Star Lake	...	.00½	.00½	.01
Surf. Inlet	...	.08	.05½	.07
Tiblemont	...	.10	.07	.08
Toburn Gold	...	.50	.50	.55
Vananda '48	...	.09	.08	..
Villbona	...	.06	.02½	.05
Wellington	...	.01	.01	.02
West Mal.	...	.08	.07½	.09½
—OIL STOCKS—				
Admiral	...	.04½	.04	.05½
Commoil	▴.01	.36	.37	.37
Federated R.	†.03	.45	.45	.70
Lowery	...	.45	.43	.50
McLeod	...	.04½	..	..
Oil Selections	...	.03½	.03½	.04½
Petrol Oil	▴.03	.15	.14	..
Royal Crest	...	.04	.04½	.05
So. West Pete.	...	.20	.24	.35
Three Point	...	.08	.08½	.10
Wellington	...	.04	..	..

▴Paid or payable in 1949. †Paid in 1948. ‡Paid in 1947. *N. Y. funds.

Government Bonds

Oct. 4, 1949 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	♦101¾	102¼
3	Mar. 1954	♦103¼	103½
3	Nov. 1956	♦103¼	103¾
3	May 1957	102¼	102¾
3	Jan. 1959	102¾	103¼
3	June 1960	102¾	103¼
3	Feb. 1962	102¾	103¼
1½	Nov. 1950	100	100¼
3	Oct. 1963	102¾	103¼
3	Sept. 1966	102¾	103¼
1½	Nov. 1949	100	100⅛
Dom. of Canada Bonds:			
3	June 1958	102	102½
3	Feb. 1962	102¼	102¾
3	June 1955	100¾	101¼
4½	Nov. 1959	100	101¼
3¼	June 1968	103¾	104¼
3	Perpetual	†101¼	102¼
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	101½	102
4½	Sept. 1951	■115	116½
4½	Feb. 1956	■123½	126
4½	July 1957	♦125	127½
5	Feb. 1954	110	111
5	Feb. 1970	*■116	117½
4½	June 1955	■123½	126
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	■122	125
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■112	114
4	Jan. 1962	■122½	125
Montreal Harbour Comm.:			
5	Nov. 1969	*■115	116½
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/64	100¼	102
3½	June 1959	105	107
3½	June 1950/71	100¼	102
3½	June 1956/72	♦109¼	111
British Columbia:			
2½	Jan. 1967	94	96
4½	Jan. 1969	♦131½	133½
5	Apr. 1954	♦119½	121½
3	Sept. 1953	104½	106½
3	Dec. 1960	99½	101
3	Dec. 1960	99	100½
Manitoba:			
4	Dec. 1957	♦117¾	119¾
4½	Dec. 1956	♦121	123
5	Dec. 1959	■128¼	130¼
2½	Aug. 1962/64	94	96
5½	July 1958	116¼	118¼
New Brunswick:			
4½	Apr. 1961	♦120½	122½
5	Jan. 1960	♦123¼	125¼
2½	June 1966	88½	90½
3½	Oct. 1960	97	98½
Nova Scotia:			
3½	June 1956	100¼	102¼
4½	Nov. 1960	♦123¼	125¼
5	Mar. 1960	♦127½	129½
3	June 1956/58	99½	101¼
2½	Sept. 1966	93½	95½
3½	May 1960/62	100¼	102
Ontario:			
2½	Nov. 1965/68	95½	97
3	Apr. 1962/65	100¼	101¾
2½	May 1952/55	102	103
4	June 1962	■122½	124½
4½	June 1950	101	102
4½	Jan. 1962	♦127	129
5	Dec. 1960	■131½	133½
2½	July 1967/76	93½	95½
Ont. Hydro Commission:			
4	Aug. 1957	■118½	120½
2½	June 1961/71	94½	95
2½	Oct. 1965/68	95½	97
Prince Edward Island:			
4	Mar. 1951/54	101	102½
Quebec:			
3½	Mar. 1934/59	102½	104½
3½	Feb. 1952/55	102¼	104
4½	Aug. 1958	108½	110
4½	Jan. 1963	113½	115
3	Feb. 1960/62	100¼	102
4	Nov. 1950/52	101½	102½
Quebec Hydro Commission:			
3	Feb. 1969/73	97½	99
Saskatchewan:			
4	Nov. 1955/60	99½	100½
5	Aug. 1958	105½	107½
4½	Mar. 1960	♦113½	115½
5½	Oct. 1953	104½	106
6	Mar. 1952	104½	106½
5	Dec. 1959	♦117½	119½
3	Mar. 1963	92	93½
3½	Nov. 1960/62	92½	94
3½	Feb. 1960/62	97	98½

♦Callable on or after earliest maturity shown & payable at maturity at 101.
†Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y.
■Payable Can., N. Y. or £. *Callable at a premium.

Unlisted Stocks

(Compiled from quotations supplied by Intercity Securities Ltd., Kamm, Garland & Co. and Kippen & Co.)

Oct. 3, 1949

	Bid	Ask.		Bid	Ask.
Allens Toronto units	42.00	....	Guelph & Ont. Svgs. $50 par	61.00	....
Anglo Can. Tele. A	10.00	11.00	Gurney Foundry com.	45.00	....
Do. pfd.	44.50	46.50	Halifax Insurance	10.00	11.00
Beauharnois L. H. & Pr.	19.75	20.75	Hart Battery com.	8.50	9.50
Beauharnois Power	7.00	9.00	Imperial Life	340.00	360.00
Brinton Peterboro Carpet	97.00	....	Lambton Loan $50 par	80.00	84.00
British Mtge. & Trust	165.00	....	Laprairie com.	2.00	4.00
B. C. Sugar	86.00	....	Do. pfd.	80.00	90.00
Brockville Trust $50 par	60.00	....	Loblaw Groc. Inc.	21.00	22.00
Can. General Invest.	16.25	17.00	Manufac. Life Ins.	340.00	360.00
Can. Invest. Fund	4.70	5.15	Monarch Life 20% pd.	130.00	....
Can. Investors Corp.	8.00	9.00	Mortgage Discount pfd.	2.25	....
Can. Motor Lamp	11.75	12.75	Mountainview Apts. pfd.	25.00	....
Can. West. Nat. Gas pfd.	18.00	19.50	Nat. Drug & Chem. com. N.	7.25	8.25
Capital Wire Cloth com.	13.50	....	Do. pfd.	10.50	12.00
Do. pfd.	25.25	....	New Brunswick Telephone	11.00	12.50
Cawthra Apts. units	15.00	....	Northern Tel. com.	1.50	1.95
Chase, A. W. units	53.00	56.00	Ont. & Que. Rly. 5% c. stks.	145.00	....
Colonial Steamships com.	118.00	125.00	Ont. Tobacco Hold. pfd.	5.00	....
Commercial Finance com.	17.50	....	Pelier Brewing com.	2.00	2.75
Commercial Life 10% pd.	9.00	....	Do pfd.	15.00	18.00
Commonwealth Inter. Corp.	3.40	3.74	Prov. Bank of Canada	16.00	16.75
Confed. Life 30% pd.	195.00	....	Prudential Trust	11.00	....
Cons. Div. St. Sec. pfd.	15.50	16.50	Ritchie Cut Stone pfd.	7.75	8.50
Continental Life 20% pd.	44.00	....	Sawyer Massey com.	2.75	3.50
Cooksville A	....	10.50	Sec. Stand. Royalties pfd.	.04	....
Do. B	....	5.00	Seiberling Rubber com.	5.00	7.00
Corporate Investors	8.13	8.80	Sincennes McNaught. Line	2.00	3.00
Cuban Can. Sugar com.	5.00	6.00	Sherbrooke Trust	135.00	....
Detroit Inter. Bridge	18.25	....	Sovereign Life 25% paid	47.00	....
Dover Industries Ltd.	9.75	10.75	Standard Fuel pfd.	35.00	38.00
Dunlop Tire pfd.	24.75	26.00	Do. com.	2.50	3.50
Dupuis Freres pfd.	23.50	25.00	Sun Life Assce.	500.00	520.00
Empire Life Ins. 25% paid	17.00	19.00	Thayers Ltd. com.	8.00	....
Do. 20% paid	14.50	....	Do. pfd.	55.50	....
Foreign Power Co.	5.00	7.00	Third Can. Gen. Inv.	3.60	4.00
Galt Brass com.	30.00	....	Toronto General Ins.	6.00	....
Goderich Elev. & Trans.	15.50	16.50	United Farmers Co-op.	2.00	3.50
Great West Life	440.00	470.00	United Steel A pfd.	22.75	25.00
Guardian Realty pfd.	54.00	....	Victoria Trust & Svgs.	135.00	....
			Waterloo Manufac. com.	6.00	7.30
Guaranty Co. of N. Amer.	385.00	415.00	Western Grain pfd.	22.00	24.00

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 16	Power and traction 12	Banks 8	Total utilities 16	Total co's 116
*1935 to date:												
High	247.7	287.9	149.7	122.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1949: Monthly Figures:												
Jan.	234.1	257.1	96.4	75.9	214.3	115.2	294.5	143.0	108.2	132.6	119.2	114.5
Feb.	224.1	244.1	89.8	68.7	203.1	113.6	281.5	139.7	105.7	131.0	115.1	108.1
Mar.	217.5	236.7	85.9	69.5	205.9	112.0	276.1	137.4	106.4	131.0	113.7	106.4
Apr.	211.9	234.2	88.4	70.8	205.7	111.9	274.4	139.6	109.7	132.4	115.7	106.4
May	206.4	227.4	84.3	70.2	204.2	112.8	275.7	136.3	107.4	132.4	113.5	105.3
June	184.7	210.6	85.3	62.8	196.0	111.8	273.3	131.4	104.1	131.0	109.2	99.6
July	196.8	221.4	89.6	66.6	202.2	112.9	282.4	137.0	108.4	130.7	114.3	104.2
Aug.	209.5	230.6	90.2	68.8	204.6	114.6	306.7	140.0	111.2	133.3	119.5	108.2
1949: Weekly Figures:												
Sept. 1	210.7	222.2	91.6	68.4	208.4	114.2	307.5	141.0	114.0	134.1	122.2	108.1
Sept. 8	207.8	234.9	91.9	68.7	207.8	116.0	308.6	141.5	115.6	134.5	124.4	108.9
Sept. 15	212.0	239.2	93.5	69.5	208.5	116.3	316.0	143.7	116.7	135.8	125.4	110.4
Sept. 22	215.6	247.5	93.7	68.7	197.9	115.6	315.1	143.6	108.8	135.8	120.8	110.0
Sept. 29	219.2	246.6	94.2	69.2	201.3	116.0	315.2	145.4	108.8	135.7	120.8	110.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Oct. 3	181.70	103.41	101.52	53.33
Oct. 1	182.03	102.77	101.74	52.83
Sept. 30	182.30	102.65	102.09	54.32
Sept. 29	181.13	103.15	102.18	52.21
Sept. 28	181.44	103.31	102.14	49.80
Sept. 27	179.74	103.24	102.33	49.27
Month ago	177.34	106.39	97.86	46.46
Year ago	177.41	89.20	101.18	43.47
1949 High	183.71	114.63	110.34	58.43
1949 Low	157.28	87.96	77.42	38.78

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Oct. 3	....	....	....	....	....
Oct. 1	73.3	124.5	107.4	311.07	67.07
Sept. 30	73.4	125.5	108.1	315.52	67.01
Sept. 29	73.1	125.4	107.9	314.71	67.23
Sept. 28	73.0	124.8	107.6	311.95	67.41
Sept. 27	72.8	124.6	107.3	310.62	67.42
Month ago	73.2	122.2	105.9	287.76	67.70
Year ago	72.2	127.2	108.9	347.13	59.74
1949 High	74.9	132.4	112.9	343.31	74.40
1949 Low	70.0	109.3	96.3	281.34	60.17

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Oct. 3	182.67	47.94	37.71	65.46
Oct. 1	181.99	47.63	37.75	65.24
Sept. 30	182.51	47.87	37.86	65.46
Sept. 29	182.43	48.07	37.96	65.54
Sept. 28	181.31	47.75	38.08	65.25
Sept. 27	179.63	47.02	37.92	64.62
Month ago	179.38	45.88	36.82	63.78
Year ago	181.70	50.77	34.80	67.87
1949 High	183.29	54.29	38.19	66.18
1949 Low	161.60	41.03	33.36	57.75

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Oct. 4, 1949

Public Utility Issues:	Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	83½	86½	80
Bell Telephone	3	'77	97½	100	97½
B. C. Electric	3½	'67	94½	97½	95½
Calgary Power	3½	'72	96	...	96
East Kootenay	3½	'67	90	...	90
♦Gatineau Pr. D	3½	'70	101	103½	101
*Do. C	3	'70	109		109
Gt. Lakes Pwr.	3½	'67	97½	100½	97½
*Int. Hydro-El.	6	'44	66½	69½	66½
L. St. Law. Pwr.	3½	'65	96	99	92
Maclaren-Quebec Power	3	'69	94½	...	94½
†Mtl. Trams. A	5	'55	97	100	98
Nat. Lt. & Pwr.	4½	'61	100	...	100
Nor. Que. Pwr.	4½	'67	98½	101	98½
Ott. L.H. & Pr.	4	'57	100½	103	100½
Power Corp.	3½	'67	95½	98½	95½
Quebec Power	3	'62	97½	100½	97½
Saguenay Pwr.	3	'71	100½	...	100½
St. Maurice Pr.	3½	'70	98½	101½	98½
Shaw W. & Pr.	3	'61	98½	101	98½
Shaw W. & Pr.	3	'71	95½	98½	95½
Do.	3½	'70	100	103½	100
Union Gas	4½	'50	100	103	100
Un. Fuel Invest.	4	'59	101	...	101
United Secs.	3	'52	99½	...	99½
Wpg. Electric	3½	'71	102	104½	102
Industrial Issues:					
Abitibi Pr. P.	3½	'67	100	102½	100
Acadia-Atlantic Sugar	3½	'65	101	...	101
Aluminum Co.	3½	'74	102	...	102
Bathurst P. & P.	3½	'68	98½	101½	98½
B.C. For. Prod.	4	'66	87½	90½	88
B.C. Pulp & Pa.	3½	'67	93½	96½	93½
Bowater's Nfld. P. & P.	3½	'68	94½	...	94½
Bromoton Pulp & Paper	3½	'66	92½	95½	92½
*Brown Co.	5	'59	92	95	93
Burns & Co.	4	'63	96½	99½	96½
Can. Steamship	3½	'57	98½	101	98½
Can. Brew.	3½	'67	94½	97½	93½
Can. Celanese	3	'62	97½	100½	97½
Can. Oil	3½	'62	98½	101½	98½
Can. W. Lum.	4	'62	100½	103½	100½
C.P.R.	3½	'51	101	...	101
C.P.R.	4	Perp.	109	...	109
Cockshutt Plow Co.	4½	'68	101	103½	101
Columbia Cell.	5	'68	99½	102½	99½
Consol. Paper	3½	'67	101	103½	101
Dom. Coal	4½	'52	100½	...	100½
Dom. Tar & Ch.	3½	'57	100½	103½	100½
Dom. Textile	3½	'59	101	...	101
Dom. Woolens	5	'64	98	101	98
Dryden Paper	4	'61	100½	...	100½
E. B. Eddy	3½	'68	98½	101½	98½
E. B. Eddy	4	'66	102	...	102
English Elec.	4	'67	95½	98½	95½
Federal Grain	4	'64	98	101	98
Gt. Lakes Pap.	3½	'67	99½	...	99½
Imp. Tobacco	2½	'66	96	99	96
Indust. Accept.	3½	'66	97	...	97
Lake St. J. P.	5	'61	101½	104	101½
Lang, John A.	4½	'62	101	...	101
Laurentian Silk	4½	'67	99	...	99
MacMillan (H. R.) Ex.	4	'65	101	...	101
Maple L. M.	3½	'63	97	100	97
Massey-Harris	3	'66	95	...	95
Do.	4½	'63	101	103½	101
McColl-Front.	3	'71	94½	97½	94½
Mercury Mills	4	'63	98	...	98
Monarch Knit.	4	'66	100	...	100
Morgan (Henry) Prop.	3½	'67	99½	...	99½
N.S. Steel Coal	3½	'63	98	100½	98
Penman's	3½	'66	99½	102½	99½
Price Bros.	3½	'66	100½	103	100½
Silv. Dairies	4	'60-64	97	100	97
Do.	4	'71	85	89	85
Simpsons Ltd.	3½	'60	101	104	101
Stl. Co. of Can.	2½	'67	94½	97½	94½
Tor. Elevators	3½	'66	98	101	98
United Corp.	4	'58	100	...	100
United Steel	4	'60	98½	101½	98½
Un. Grain Gr.	5	'63	100	...	100
†Western Grain	5	'63	84½	87½	84½
York Knit. Mills	3½	'71	89	92	89

*Payable in Canada or United States.
†Payable in Canada, U. S. or U. K.
*Payable in United States.
♦Payable in Canada only.
▲Payable in Canada or U. K.

Unlisted Mines

Approximate quotations, 4 p.m., Oct. 3, subject to confirmation and change:

	Bid	Ask		Bid	Ask
Abenakis	3	5	Metalore	4	5
Advance	3½	4½	Mate Yel	3	5
Alexander	3	5	Miles R L	3½	5
Aljo	1½	2½	Mindus	11	14
Ama Kir	6½	7½	do vt	9	12
Anna'que	2	3	Mink	4	6
Arctic	8	10	Mistassini	2	4
Argonaut	1½	2½	Moffat H	2	3
Ascot M	55	59	Mohawk P	1½	2½
Audley	1	2	Morris K	1	2
Auterra	1	2	Murbell	1	2
Baker	1	2	Murmac	11	14
Barb L N	4	6	McManus	5	7
Beaulieu	3	4	McCuaig	5	6
Beauriv	4	6	Nat Mal	52	54
Bi Ore	17	22	Nayb '45	2	4
Birroco	15	17	Newcore	11	14
Blondor	2	3	New Aug	12	15
Bouzan	7½	8½	New Mal	3	4
Bour C	2	3	Nickel L	2	5
Bradnor	2	4	Nisto	22	25
Braminco	17	21	N Offsets	150	200
Br Breest	2	4	Norbeau	80	90
Bravo	1½	3	Norbec	11	13
Bright R L	2½	3½	Norcourt	2½	3½
B McDade	9	11	Norford	2	3
Bulldog	18	23	Normar	3	5
Burley Po	1½	3	Nortyne	1	2
Camlaren	5	7	Novelle P	2	4
Camray	22	25	Obalski old	2	..
Captain	3	4	do '45	14	16
Carricona	1½	2	Obaska	7	9
Cassidy	2	3	Opemiska	12	14
Cent M	6	7	Oklend	3	4
Cock R L	1½	2½	Olivet	2	3
Columbier	1	2	Ortona	4½	5½
Con Chib	21	24	Pascalis	15	18
Con Cop	7½	9	Pelangio	4	6
Courageo	1½	3	Payne	4	6
Craibbe	5	7	Phelps	1½	2½
Croydon	2	4	Pinnacle	1	2
Cuyuni N	35	40	Poona Go	½	1½
Delhi	3	5	Prasdor	2	3
Derlac	1½	3	Privateer	19	21
De Sant	3	4	Pro Divers	23	28
Dickenson	16	18	Quejo	4	5
do n	66	70	Quest	2½	4
Dom Mal	1	2	Rand Mal	11	13
Dona Pat	1	2	Rajah R L	1	3
Doris	3½	5	Raymond	1½	2½
Durham	8	11	Randona	2	3
Echo Ind	4	7	Redruth	5	6
Elmac	3	5	Redwood	5½	7
Erin Kirk	2	4	Rhyolite	2½	3½
Flicka	2½	3	Richgroup	7	9
Forty Nine	95	105	Russet	4	6
Gan Cop	3	5	Salmita	3	4
Geneva L	6	8	Santiago	7	9
Gilbec	1	1½	Sepha	1	2
Goldpac	..	15	Sheldon	10	12
Goodrock	1	2	S Dufalt	1	2
Gord Lebel	1	3	Silv Arro	2	4
Gov Gold	3	5	Sovereign	5	6
Grnd Chib	23	28	Skynner	2½	5
Greenlee	4½	6	Starlight	2	4
Grndhog	7	..	Sun Bear	4½	5½
Halden	3	5	Thornhill	1½	2½
Habitant	2	3	Tiffany	1½	3
Harp Mal	2	3	Tobico	3½	4½
Hornfault	9	11	Tovarich	1	2
Hayes Cd	1	2	Viking	13	15
Hugh Pam	12½	14½	Val d'Bel	1½	2½
Independ	4	5	Vinray	3	4
Islepines	..	15	Walcore	1½	2½
Joannes D	1	2	Wesley	1½	3
Kamlac	19	21	West R L	1½	3
Ken Bay	4½	5½	Wilwood	1	2
Kenda Pe	5	7	Y Davids	22	24
Kenroy	1	2	Yelknife	160	..
Kingdon	..	20	do vt	135	..
L. Expanse	9	11	Zolota	12	15
Lar-Add	3½	4½	**OILS**		
La Salle	4	5	Franco	59	63
Lavalie	2	3	Granleduc	22	27
Legardo	1½	3	Home O	11½	12
Lennie	1½	3	Jupiter	19	22
Le Pine	5½	6½	Lingnora	4½	6
Louvore	1	1½	Major Oil	4½	6
Mallen R L	3	5	Nw Ranch	2	3
Marbenor	7	9	Pac Oil Re	..	5½
Marquette	1½	3	Princess	28	30
Mar Bird	4	6	Universal	1	3
Mary Ann	5	6	Vermilion	33	38
Mat Con	38	43	Westlock	5½	7

Market Comment

What stocks and bonds are doing and what prominent observers say

The old market adage "Never sell stocks on strike news" hasn't lost any of its wide following. After easing a couple of points when last minute efforts failed to halt the steel walk-out, the New York Dow-Jones industrial average firmed and then by midweek had pushed on to establish a 1949 high. This is not only a reflection of the firm market undertone which has been existing for several weeks but also of the belief that the strike will not be of long duration. So far, however, Washington has shown no move towards intervention.

Technically, the market is in an unusual position. With the Dow-Jones industrials touching a 1949 high and the rails breathing on their previous March 30 high, technical implications are highly bullish. According to most Dow theorists, a penetration of the 49.60 level by the rails would confirm the existence of a bull market since mid-June (were 48.37 at Tuesday's close). However, it is difficult to see how these technical factors can have their usual sparking effect in the face of the uncertain labor picture and the likely reduction in fourth quarter earnings arising from steel and coal strikes.

Significant buying has been coming into several of the big gold and base metal mines this week. Noranda pushed to a new 3-year high, Dome and McIntyre Porcupine were stronger. By midweek first disappointment over reduction in cost-aid to the gold mines was disappearing as more and more traders were coming to realize that devaluation would more than offset any loss from cut in government assistance for many mines.

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W. D. BENSON: R. Moat & Co. (Montreal)

The seasonal trend of stock prices which normally tends downward into June and then upward into September, has over a period of the past 30 years had a distinct tendency toward recession between the months of September and November, with this fact holding true in bull market as well as bear market years.

At the present time, the markets are quite clearly attempting to appraise conditions and impending industrial trends in the light of development of recent weeks which include, devaluation of the pound sterling, the Canadian dollar and many other currencies; a strike in the United States steel and coal industries; an atomic explosion in Russia; the international ramifications of events in Yugoslavia and China, and declining trend of corporate earnings in North America.

In the United States, industrial recovery since the mid-year low has been highly encouraging, but sight should not be lost of the fact that it has yet to be proven that the upturn in operations represents anything more than a re-action from a panicky over-contraction of inventories in the spring of the year, and while from the longer range viewpoint I am drawn to the conclusion that "with devaluation, the inflation die was cast," I am disposed to recommend that caution be applied to the purchase of common stocks in the considered opinion that the possibility of some measure of market recession will remain a live issue into November.

The Canadian gold mining industry has, I believe, turned the corner and can now look forward to expanding production, aggressive development and improved operating results. Accordingly the purchase of the shares of established producers is advocated at current levels or on any further decline.

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A. B. DAVIDSON: Davidson & Co. (Toronto)

The immediate industrial outlook is clouded by a simultaneous strike of coal and steel workers in the United States but judging from the firmness of the New York Market, United States investors are not unduly alarmed at the outcome. In periods of prosperity, it is only natural that labor will press hard for every advantage it can obtain from industry. Strikes are merely a symptom of prosperity and are not likely, under present day conditions, to cause more than temporary unsettlement in business.

Now that the market has had several weeks in which to reflect a reappraisal of the outlook for the various industries as a result of devaluation of sterling, our own and other currencies, it is clear that no Canadian industry is going to suffer seriously in the immediate future.

On the contrary, most of our principal export industries, especially those selling in the United States, stand to benefit, among which are included pulp and paper, golds and base metals. The recent wave of devaluation appears to have been merely an initial step in a series of developments over a period of time designed to clear the obstacles to a sound growth in international trade along multilateral lines. Canada, one of the world's great trading nations, stands to benefit from any improvement in foreign trading conditions so the longer term implications of recent currency changes appear favorable to Canadian business.

Furthermore, it appears probable that the price of gold will eventually be raised by the United States Government if for no other reason than to encourage a greater production of gold which is necessary to meet reserve requirements due to the tremendous inflation of currencies throughout the world. We expect that speculation on such a possibility will keep the market for Canadian gold stocks strong and active.

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R. B. DUGGAN: Amos, Christie & Co. (Toronto)

The devaluation of the pound and the Canadian dollar should have a great effect on many of our stocks. In particular some of the gold shares should benefit and I look for much higher prices in the good producing mines. Also the heavy industries should do better and paper stocks are in a very favorable position.

Although the short interest in New York is at a 17 year record, the gloom seems to be disappearing and if the rails can go through their next resistance point of 49.63, the whole market should rally. With all these factors to be taken into consideration, the outlook appears much brighter.

International trade should become much broader and after a few adjustments, Canada should ultimately benefit. Although the effect of devaluation will be deflationary in the United States, it should be inflationary in this country.

There is every prospect that labor troubles will soon be settled in the United States and if this is the case the market should resume its upward trend.

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BARRON'S: The Trader (New York)

Business revival and the prospect of increased dividends have in the past fortnight sparked an advance that has carried industrial stocks to within less than a point of the 1949 top and to a level actually above that of the first dismal day after the election last November. Vitality of both business and the market of late weeks cannot fairly be deprecated. While a protracted steel strike would undoubtedly seriously affect fourth-quarter business and profits, its ultimate settlement could only lead, under the present momentum generated by strong demand and low inventories, to an early and vigorous rebound.

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New Highs and Lows

During the week ended Sept. 30, 40 new highs were recorded among the general stocks on Canadian Stock Exchanges and 13 new lows. In the mining group there were four new highs and 11 new lows. In the western oil group there were four new highs and two new lows.

GENERAL
New Highs—1949

Assoc. T. & T. pfd.	Federal Grain
Bk. of Nova Scotia	Do. pfd.
Blue Ribbon	Freiman pfd.
Building Products	Gt. West Coal
Canada Bread pfd.	Industrial Accept.
Canada Foils A	Do. 5% conv. pfd.
Canada Packers B	Invest. Foundation
Can. Bk. of Comm.	Loblaw B
Candn. Can.	McCabe Grain A
Can. Fairbanks-M.	Mica of Can.
Candn. Int. Inv. Tr.	Nfld. Lt. & Pwr.
Candn. W. Box A	Ont. Loan
Catelli Food	Ont. Steel
Celtic Knitting	Shea's Brewery
Dom. & Ang. Inv. p.	Sicks' Brewery
Dom. Glass	Silverwoods B
Dom. Stores	Traders Finance B
Economic Invest.	Twin City
Empire Brass A	Walker-Good.
	Zeller's

New Lows—1949

Beaver Lumber A	Harding Carpets
Can. Varnish 5% pf.	John Inglis
Can. Ice Machine A	Mercury Mills
Claude Neon pfd.	Ont. Beauty Sup. p.
De Havilland A	Riverside Silk A
Dom. & Anglo Inv.	York Knitting A
Dom. Malting pfd.	

MINING
New Highs—1949

Cournor	McKenzie R. L.
Eureka	Omnitrans

New Lows—1949

Ascot Met.	Gwillim L.
B.R.X. Cons.	Hosco
Cons. Ansley	L. Fortune
El-Pen-Rey	Macho R.
Gillies L.	Trans. Res.
Grandoro	

OILS
New Highs—1949

Flank Pet.	Pacific Pet.
General Pet. A	Royalite N.

New Lows—1949

Cont. of Can.	Vul. Brown

Dividends Declared

	This payment $	Date payable	Date of record
Agnew Surpass	.15	Dec. 1	Oct. 31
Aluminum pfd.	.25	Dec. 1	Nov. 2
Ang. Can. Tel. pfd.	.56¼	Nov. 1	Oct. 11
Argus Corp.	.15	Dec. 1	Oct. 31
Do. pfd.	1.12½	Dec. 1	Oct. 31
Atlan. Wholesalers A & B	.10	Oct. 1	Sep. 16
Bank N. Scotia	.30	Nov. 1	Sep. 30
Bates & Innes A	.50	Nov. 1	Oct. 14
Bathurst Pwr. & Pap. A	.37½+.12½	Oct. 1	Nov. 3
Bell Tel.	.50	Oct. 15	Sep. 15
Biltmore Hats A	.25	Oct. 15	Sep. 30
Do. B	.10	Oct. 15	Sep. 30
Blue Ribb. pfd.	.62½	Nov. 1	Oct. 20
Bralorne M.	.10	Oct. 15	Sep. 23
Brantford Cord.	.12½	Oct. 15	Sep. 20
Do. pfd.	.32½	Oct. 15	Sep. 20
T. G. Bright	.25	Oct. 15	Sep. 30
B. C. Power A	.40	Oct. 15	Sep. 30
B. C. Pulp & Pap. pfd.	1.75+▲17.50	Nov. 1	Oct. 15
Brockville Tr. & Sav.	.62½	Oct. 1	Sep. 19
Burns Co. A & B	.30	Oct. 28	Oct. 7
Caldwell Linen	.20	Nov. 1	Oct. 14
Do. 1st pfd.	.37	Nov. 1	Oct. 14
Do. 2nd pfd.	.20	Nov. 1	Oct. 14
Cal. & Edmonton	.05	Oct. 15	Sep. 9
Can. Iron F.	.40	Nov. 1	Oct. 15
Do. pfd.	.30	Nov. 1	Oct. 15
Can. N. Pwr.	.15	Oct. 25	Sep. 20
Can. Steamship	.50	Oct. 15	Sep. 23
Candn. Bak.	.20 ext.	Nov. 15	Oct. 31
Candn. Bk. Comm.	.20	Nov. 1	Sep. 30
Candn. Bronze	.31	Nov. 1	Oct. 10
Do. pfd.	1.25	Nov. 1	Oct. 10
Candn. Convt. A	.18¾	Oct. 31	Oct. 8
Candn. Dredge	.25	Nov. 2	Oct. 6
Do.	.25	Feb. 2	Jan. 6
Candn. Fair. pfd.	1.50	Oct. 15	Sep. 30
Candn. Gen. Inv.	.20	Oct. 15	Sep. 30
Candn. Ind.	.17½	Oct. 31	Sep. 30
Do. pfd.	1.75	Oct. 15	Sep. 15
Candn. Inv. Corp.	.10	Nov. 1	Oct. 1
Candn. Motor	.15	Dec. 15	Nov. 15
Candn. Oil	.20	Nov. 15	Oct. 15
Candn. Refract. pf.	1.12½	Oct. 15	Sep. 28
Circle Bar Knit.	.50	Oct. 15	Sep. 30
Coast Brew.	.06	Nov. 1	Sep. 30
Cockshutt	.20	Dec. 1	Oct. 29
Comb. Enter. pfd.	1.25	Oct. 15	Sep. 25
Crown Cork	.50	Nov. 15	Oct. 15
Davis Leather A	.37½	Dec. 1	Nov. 1
Do. B	.17½	Dec. 1	Nov. 1
Delnite M.	.02	Nov. 30	Sep. 30
Disher Steel	.30	Nov. 1	Oct. 14
Do. pfd.	.37½	Nov. 1	Oct. 14
Dome Mines	.17½	Oct. 31	Sep. 30
Dom. & Ang. Inv. pf.	1.25	Dec. 1	Nov. 15
Dom. Bank	.25	Nov. 1	Oct. 15
Dom. Bridge	.30	Nov. 25	Oct. 31
Dom. Coal pfd.	.38	Nov. 4	Oct. 7
Dom. Dairies	.12½	Oct. 15	Sep. 30
Do. pfd.	.44	Oct. 15	Sep. 30
Dom. Fabrics	.25	Nov. 1	Oct. 15
Do. 1st pfd.	.75	Nov. 1	Oct. 15
Do. 2nd pfd.	.37½	Nov. 1	Oct. 15
Dom. Glass	.25	Oct. 15	Sep. 22
Do. pfd.	.35	Oct. 15	Sep. 22
Dom. Malting	.25	Nov. 1	Oct. 8
Do. pfd.	1.25	Nov. 1	Oct. 8
Dom. Oilcloth	.40	Oct. 28	Sep. 30
Dom. Square	.75	Oct. 15	Sep. 30
Dom. Steel & Coal B	.25	Nov. 4	Oct. 7
Dom. Tar & Chem.	.25	Nov. 1	Oct. 1
Do. V.T.	.25	Nov. 1	Oct. 1
Dom. Textile pfd.	1.75	Oct. 15	Sep. 15
Dom. Woolen	.25	Nov. 1	Oct. 15
Donnacona Pap. pf.	1.12½	Nov. 15	Oct. 14
Dryden Pap.	.30	Nov. 1	Sep. 30
East. Bak. pfd.	1.00	Oct. 15	Sep. 30
Emp. Brass A	.25	Oct. 25	Sep. 30
Esmond Mills pfd.	.25	Nov. 1	Oct. 7
T. H. Estab. pfd.	.26	Oct. 15	Sep. 16
Flash Fast. pfd.	.25	Oct. 15	Oct. 7
Foundation Co.	.25	Oct. 21	Sep. 30
Fraser Cos.	.50	Oct. 24	Sep. 30
A. J. Freiman	.12½	Nov. 1	Oct. 15
Do. pfd.	1.12½	Nov. 1	Oct. 15
Gen. Steel Wares	.20+.20	Nov. 15	Oct. 18
Do. pfd.	1.25	Nov. 1	Oct. 6
Gen. Trust	1.25	Oct. 15	Sep. 30
Goodyear Tire pfd.	.50	Oct. 31	Oct. 10
Grafton A	.25	Dec. 15	Nov. 25
Guaranty Trust	1.25	Oct. 15	Sep. 30
Gypsum, Lime	.25	Dec. 1	Nov. 1
How, Smith	.50	Oct. 31	Sep. 30
Do. pfd.	.50	Oct. 20	Sep. 30
Humberstone	1.50	Oct. 11	Sep. 15
Imperial Bank	.30	Nov. 1	Sep. 30
Imp. Tobacco 4% pf.	.25	Oct. 31	Sep. 20
Int. Bronze pfd.	.37½	Oct. 15	Sep. 15
Int. Milling pfd.	†1.00	Oct. 15	Sep. 30
Int. Nickel pfd.	†1.75	Nov. 1	Oct. 3
Int. Power	*.60	Oct. 15	Sep. 30
Do. 2nd pfd.	▲*3.00	Oct. 15	Sep. 30
Inv. Found.	.25	Oct. 15	Sep. 30
Do. pfd.	.75	Oct. 15	Sep. 30
Journal Pub.	.20	Oct. 15	Sep. 18
Kirk. Lake	.01	Nov. 1	Sep. 30
Laur. Accept. pfd.	.25	Oct. 30	Oct. 15
Loblaw Inc.	†.20	Dec. 1	Nov. 1
W. M. Lowney	.25	Oct. 15	Sep. 30
MaCassa M.	.03	Dec. 15	Nov. 12
Maritime Tel.	.20	Oct. 15	Sep. 20
Do. pfd.	.17½	Oct. 15	Sep. 20
McCabe Grain A	.15	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
McColl-Front. pfd.	1.00	Oct. 20	Sep. 30
Mercury Mills	.15	Nov. 1	Oct. 15
M. & O. Paper	†.25	Oct. 25	Sep. 30
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mtl. Telegraph	.50	Oct. 15	Sep. 15
Mtl. Royal Rice	.12½	Oct. 15	Sep. 30
Nat. Biscuit	†.40	Oct. 14	Sep. 9
Nat. Steel Car	.37½	Oct. 15	Sep. 15
Do.	1.50	Oct. 31	Sep. 15
Ont. Steel	.50	Nov. 15	Oct. 14
Do. pfd.	1.75	Nov. 15	Oct. 14
Paymaster C. M.	.01	Nov. 15	Oct. 24
Peller Brew.	.68½	Oct. 6	Sep. 15
Penmans	.75	Nov. 15	Oct. 17
Do. pfd.	1.50	Nov. 1	Oct. 3
Perron G. M.	.01	Oct. 29	Sep. 29
Power Corp. 1st pfd.	1.50	Oct. 15	Sep. 20
Do. 2nd pfd.	.75	Oct. 15	Sep. 20
Pressed Met.	†.25	Dec. 1	Nov. 10
Preston E. D. M.	.01½	Oct. 15	Sep. 15
Que. Power	.25	Nov. 25	Oct. 18
Regent Knit.	.25	Oct. 15	Sep. 20
Do. pfd.	.40	Dec. 1	Nov. 15
Reitman's pfd.	.25	Nov. 1	Oct. 15
Robinson Cot.	.10+.10	Oct. 1	Oct. 1
Royal Oak Dair. A	.15	Nov. 15	Oct. 21
Sag. Pwr. pfd.	1.06	Jan. 1	Dec. 9
St. Law. Corp. 1st pf.	.50	Oct. 25	Oct. 4
Do. 2nd pfd.	.18¾	Oct. 25	Oct. 4

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.36	$20.90	$22.05
Hogs	29.60	31.10	32.72
Copper, lb.	.17⅝	.17⅝	.23½
Sugar, raw, lb.	.0550	.0545	.0510
Coffee, lb.	.31	.28½	.26⅛
Hides	.25	.25	.26½
Weekly Indices			
U. S. Labor	152.4	154.1	167.8
Dow Jones	128.53	127.11	141.64
Fisher's	161.9	163.3	175.8
Monthly Indices			
Retail (Aug.)†	162.8	162.1	157.5
W'sale (July)	156.6	156.3	152.2
U. S. (June)	154.4	155.7	166.2
Gt. Brit. (July)	228.8	231.7	221.9

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Municipal Bonds

Oct. 4, 1949

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'55-68	98	100	3.75
Vancouver	3	'67	90¼	92¼	3.58
Calgary	3½	'62	98	100	3.50
Edmonton	3½	'60	98	100	3.50
Regina	3	'64	90½	93½	3.65
Moose Jaw	3-3½	'60	94	97	3.50
Winnipeg	2¾	'66	93½	95½	3.09
Ottawa	3	'54	101½	103½	2.23
Toronto	2¾	'72	93	96	3.00
Hamilton	3	'60	99	101	2.90
Windsor	2½	'75	72	75	4.05
Windsor	2¾	'75	76	79	4.05
Windsor	3½	'75	88	91	4.05
Montreal	3	'70	90	93	3.47
Montreal	3	'70	91	94	3.41
Quebec	3½	'64	98	101	3.42
Halifax	3	'66	92	95	3.31
Saint John	3½	'65	99	102	3.34

Company Meetings

1949	Company	Place
Oct. 7	Milton Brick	Milton, Ont.
Oct. 14	Ogama Rock G. M.	Winnipeg
Oct. 14	Ottawa Lt. Ht. & Pwr.	Ottawa
Oct. 17	Algoma Steel	Sault Ste. Marie
Oct. 20	Coast Brew.	Vancouver
Oct. 24	Kerr Lake	New York
Oct. 28	Cal. & Ed. Oil	Winnipeg

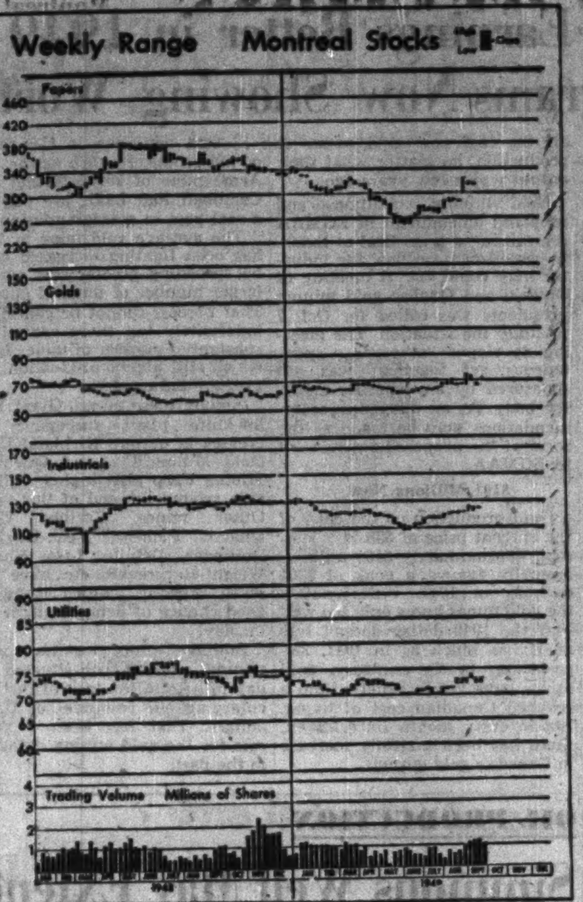
Bond Tenders

—12 noon, Oct. 6, 1949.—Canada Treasury Bills, $75,000,000, dated Oct. 7, 1949. Payable Jan. 6, 1950.

Dividends Declared (con.)

	This payment $	Date payable	Date of record
St. Law. Flour	.40	Nov. 1	Sep. 30
Do. pfd.	1.75	Nov. 1	Sep. 30
St. Law. Paper	.50	Oct. 25	Oct. 4
Do. 1st pfd.	1.50	Oct. 25	Oct. 4
Do. 2nd pfd.	.60	Oct. 25	Oct. 4
San Antonio	.07	Nov. 5	Oct. 5
Saudi-Arabian M.	†.15	Oct. 31	Sep. 23
Scarfe & Co. A	.20	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
Shaw. W. & Pwr.	.30	Nov. 25	Oct. 18
Sheep Creek G. M.	.02	Oct. 15	Sep. 30
Sherwin Wms.	.30	Nov. 1	Oct. 10
N. Slater	.30	Nov. 1	Oct. 10
Do. pfd.	.53	Oct. 15	Oct. 3
S. A. G. & Plat.	†12½+.05	Oct. 31	Sep. 21
So. Can. Pwr.	.30	Nov. 15	Oct. 20
Stand. Fuel 4½% pfd.	.56½	Oct. 15	Oct. 15
Do. pfd.	1.50	Oct. 15	Sep. 20
Sand. Radio A & B	.10	Oct. 15	Sep. 28
Stan. Brock A	.15	Nov. 1	Oct. 10
Do. B	.15	Nov. 1	Oct. 10
Steel of Can.	.75	Nov. 1	Oct. 7
Do. pfd.	.75	Nov. 1	Oct. 7
Stovel Press pfd.	.50	Oct. 15	Sep. 30
Sullivan M.	.04	Oct. 25	Sep. 26
Super Serv. 4½% pf.	.11½	Dec. 15	Nov. 22
Traders Bldg.	.25	Oct. 15	Oct. 7
Tuckett Tob. pfd.	1.75	Oct. 15	Sep. 30
Union Gas	.20	Nov. 1	Oct. 3
United Fuel A pfd.	.75	Jan. 2	Dec. 9
Upper Can.	.02½	Oct. 31	Sep. 30
Waterous	.10	Oct. 14	Sep. 30
West. Brew.	.40+▲.25	Oct. 15	Sep. 30
Western Groc. A	.50	Oct. 15	Sep. 15
Do. pfd.	.35	Oct. 15	Sep. 15
Wood, A. & J. pfd.	1.75	Nov. 1	Oct. 31
Wool, Combing	.40	Oct. 10	Sep. 30
Zellers	.50	Nov. 1	Oct. 29
Do. 5% pfd.	.31¼	Nov. 1	Oct. 29
Do. 6% pfd.	.37½	Nov. 1	Oct. 29

*American funds. †Initial. ▲Bonus. ‡Extra. ▲On arrears.



Alcohol Plant Reaches Output 80% Capacity

MONTREAL (Staff) — Commercial Alcohols' plant at Gatineau, Que., has reached a production rate of about 80% of its capacity of two million Imperial gallons per year, a company official informs The Post.

The company, manufacturing industrial alcohol from sugars in waste sulphite liquor, had difficulties in connection with the supply of the waste liquor, and was producing earlier this summer at a rate of only 50% of capacity. It is expected that work now under way to bring the plant up to full production will be completed by end of the year.

Company hasn't been able to get a sufficient supply of waste liquor from the adjoining paper plant due to leaks in the pits which hold the liquid (The Financial Post, June 11). The pits are being relined, but work is relatively slow as only one pit can be done at a time without interfering with paper production.

Now, with an increasing output, the cost picture shows improvement, The Post is told. Additional revenue also will be forthcoming when the company's new magnesia insulation plant adjoining the alcohol plant gets into production. This plant will manufacture 85% magnesia insulation made from carbon dioxide, a by-product of the fermentation process in alcohol manufacture. Its output will be sold to Canadian Johns-Manville Co. under a seven-year contract.

Earnings prospects for the fiscal year ending March 31 next are only mediocre in view of the relatively low output during the first eight months, The Post understands.

In the last fiscal year, a deficit of $121,905 was shown. The loss was attributed to sharp decline in alcohol prices early in 1949 and the necessity of carrying over large stocks of alcohol made from high-cost molasses. An additional factor was the extra costs of bringing the new alcohol plant into production in January this year. The company's old plant in Montreal is now up for sale, The Post is told.

Edmonton Utilities Show Revenue Rise

EDMONTON — Revenues and expenditures of Edmonton's five civic utilities have set new highs in the first eight months of this year.

Utility revenues total $6,765,699 for the period, ($5,813,938 last year). Expenditures, include operation, maintenance, capital charges, taxes and depreciation rose to $6,065,758 against $5,110,713 in 1948.

Investment Trust

	Bid	Asked
Affiliated Funds	3.80	4.16
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.75	5.20
Can. Invest. Corp.	7.75	8.75
Corporate Invest.	8.23	8.90
Commonwealth Int.	3.40	3.74
Trans-Canada	14.15	....
Do. B	....	14.30

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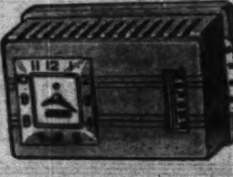

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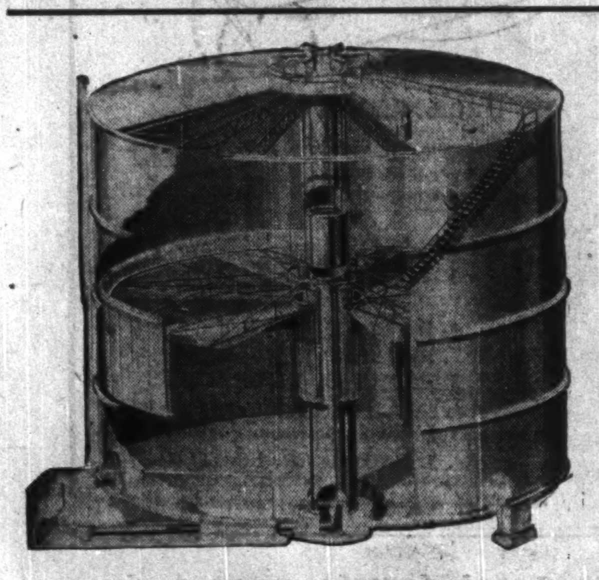

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Gold Mines Earnings Better in 1949 Postwar Programs Now Showing Worth

By GORDON M. GRANT

Interim earnings statements issued so far this year indicate that average Canadian gold mines are making a lot more money than in 1948. Improvement is by no means country-wide but increased production totals point to far higher profits.

The industry is still a long way from prosperity. But aided by Emergency Gold Mining Assistance, many mines have now completed their postwar rehabilitation programs, labor is adequate and production rates higher.

Obviously, the 10% increase in the Canadian price for gold will speed up the processes of recovery still more. There have been two interpretations as to the meaning of the proposed amendment to the Emergency Gold Mining Assistance Act. Last week, the effect was analyzed of a reduction of up to $3.50 an ounce in cost-aid for every ounce of output' for gold mines which have come within provision of the Act. Another interpretation is that the reduction of $3.50 in aid will only apply to the quotient obtained by dividing the extra ounces of output over the base period standard into the cost-aid payment. If the latter interpretation is correct, then the reduction in cost-aid will prove a lot less than has been anticipated. However, when legislation comes down, modification of EGMAA isn't going to remove the benefits of devaluation by any means. And the average gold mine will still be better off.

How Other Mines Helped

In Toronto circles, the belief is expressed that extension of the Act to help high cost but ineligible mines will see such mines qualified for assistance on a third of their output even though production may be below two thirds of the base year output. This will be of great assistance in keeping all the high-cost gold mines in production, no matter what their output was a few years ago.

Gold mining conditions and proposed amendment of EGMAA are causing a great deal of industry assessment on how the industry may come out. A meeting of Ontario and Quebec gold mining presidents was called for Oct. 7 to study the situation. The meeting developed rather as a spontaneous get together, was not sponsored by any specific industry body. As an outcome, recommendations may be made as the form of the proposed amendment to EGMAA.

$161 Millions Now

Gold production on the basis of the current price of $38.50 is running approximately $161 millions annually against a peak of $201 millions in 1941. Unfortunately the gold mines know only too well that the 1949 dollar doesn't buy nearly as much as in 1941. Expectations to the contrary, gold mines have yet to benefit from a reduced Canadian cost of living. But in every month since March, there has been a steady increase in Canada's gold output.

Recent additions to the ranks of the producers, such as the Nor Acme mine of Howe Sound and Campbell Red Lake, are playing a real part in enlarging output.

The average gold mine in 1949 has been fighting increased costs by spreading greater cost over a larger number of units of output. That process cannot be continued indefinitely but there are still a substantial number of mines from which still higher production figures are anticipated.

Among these mines, Giant Yellowknife plans successive increases in output, Kirkland Lake Gold Mining Co., and Quemont Mining Corp plan higher milling rate around the end of this year. Other mines, Cariboo Gold Quartz, Pioneer, Teck-Hughes, Hollinger, Delnite, Lake Shore, Wright-Hargreaves, etc., have "reserve capacity" which stands a good chance of being brought into play.

Adding factors together, gold mining is pretty well situated today to help in the task of further enlarging our resources of U. S. dollars. That has been a vital role for the gold mining industry in the past.

Lamaque To Open Beacon By Shaft

In its statement for the first eight months of 1949, Lamaque Gold Mines announces that it has acquired controlling interests in both Beacon Mining Co. and Bartec Gold Mines from Teck-Hughes and that preparations are being made for shaft sinking at the Beacon No. 4 zone.

This marks a still further occasion recently when one of the big gold mining companies has demonstrated its belief that this is a good time to start opening up a new mine. Joburke and Lunward have been other properties securing tests by major companies.

Several years ago Teck-Hughes management expressed belief that both Beacon and Bartec properties could be developed into profitable mines. Diamond drill exploration of the Beacon property was particularly intensive; large tonnage possibilities were indicated.

OIL PRODUCTION

Simmons Well May Extend Redwater to the Southeast

From Our Own Correspondent

CALGARY — Will Imperial Oil's Simmons No. 1 wildcat, 3½ miles southeast of the Redwater field, provide a major extension of this lush field?

That is the question for which the western oil industry is now eagerly awaiting the answer.

The Simmons No. 1 well topped Devonian coral reef formation with oil showing, at a depth which could provide as much at 190 ft. of thickness to the productive zone.

If the well is a success, there are very important chances for the establishing of several thousand acres of rich new oil lands.

Redwater is already by far Canada's largest field. Its proven area is nearly 23,000 acres. Proven reserves are at least 360 million bbls. Many authorities place them at a much higher figure. The field will almost certainly produce a billion dollars worth of oil.

• • •

Normandville Well Interests

An answer should soon be provided on whether or not early production of oil will be secured in the Normandville area of Peace River.

Another wildcat of Imperial Oil secured a very interesting showing of oil at Normandville. After drilling on further with no features, it was decided to test the well for production. The well was then plugged back to the oil-bearing zone. Casing has been set and cement is now drying. After the cement hardens, casing will be gun-perforated opposite the oil-bearing section and the answer will soon be known.

No other well is located within about 30 miles of the Normandville well. If a big field should be found, another pipeline would probably be required. The field lies about a couple of hundred miles from the regular areas where oil is marketed.

• • •

May Extend Leases

EDMONTON—Formation of a special board to consider special consideration to extending gas and oil leases of exploration companies holding reservations in partly inaccessible areas has been announced by Hon. N. E. Tanner, minister of mines.

R. M. Hardy, dean of engineering at the University of Alberta, will head the new board. Other members include G. H. N. Monkman, deputy minister of public works; H. G. Jensen, of the Eastern Rockies Conservation Board; and N. A. Macleod, solicitor of the Mines Department.

Creation of the new board was necessary because some exploration companies are handicapped by lack of roads and muskeg. They can therefore work their reservations only part of the year.

• • •

Edmonton After Oil

EDMONTON — City of Edmonton may soon have its own source of oil wealth.

The city owns oil rights on 414 acres of land between the Whitemud cretaceous oil pool and the main Leduc field. The city obtained the oil rights years ago when it purchased the land for an industrial farm, but never carried that project through.

The surface rights on the property since have been sold, and in 1947 the city turned the oil rights over to Calmont Oils for two years for an initial payment of $2,070, plus $414 for the next year, which is up this Oct. 22. In event of oil being struck, the city would receive a 12% royalty. Calmont was to explore the regions down to 6,000 ft.

"But Calmont now wants to explore the cretaceous regions, without having to invest in the test of the deeper zones," Mayor Ainlay explained to city council. "All Devonian tests in the area have been dry holes, while cretaceous production has been found at Whitemud, three miles closer to the city."

Council then proceeded to extend the Calmont lease for six months, provided the company starts drilling its first cretaceous test by Oct. 23 and carries on continuously until it reaches the cretaceous regions. An amendment gave Calmont 12 months either to explore lower levels to 6,000 feet or release these levels to the city, if the oil company finds production in the cretaceous zone.

City Commissioner John Hodgson said Calmont wanted to start drilling on the property immediately.

Terms are that the firm must drill at least two cretaceous wells, and if production is found, it must develop the entire property as fast as is reasonably possible.

Teck-Hughes Net Shows Nice Gain

Reflecting higher dividend receipts from Lamaque Gold Mines and improved earnings at its own mine, Teck-Hughes Gold Mines showed a net profit of $718,075 or 14.9 cents a share in the eight months ended Aug. 31, 1949, as compared with only $392,559 or 8.2 cents a share in the corresponding period of 1948.

Dividends received from Lamaque showed an increase to $580,968 ($338,216).

At the Teck-Hughes mine a total of 70,615 tons of ore was milled in the 1949 period for an average of 292 tons daily but the average daily milling rate has now been moved up to 400 tons. In the 1948 period the mill averaged 198 tons.

Bullion recovery in 1949 was $804,175 against $678,577. Emergency Gold Mining Assistance payments were more than double at $61,634.

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Sherritt Gordon Drill Shows Good Ore Down to 1,570 ft.

Over 380 ft. of ore was intersected by Sherritt Gordon Mines in its vertical drill hole No. 24 from the 1,000-ft. level which was successful in locating the faulted extension of the big "A" ore body below the 1,000-ft. horizon.

Assays are very satisfactory, a feature being a sharp increase in copper content to over 1% over a big core length for perhaps the first time in the mine's history.

Hole No. 24 was located near centre of "A" ore body. For first 193 ft., values averaged 1.35% nickel and 0.67% copper. At footage 380.5, the faulted section of "A" ore body was picked up with the hole from that point down to 570 ft. averaging 1.41% nickel and 1.04% copper. Due to the dip of the ore structure, it was normal for the hole to pass out of ore.

The find means management no longer anticipates difficulty in re-establishing control of ore deposition.

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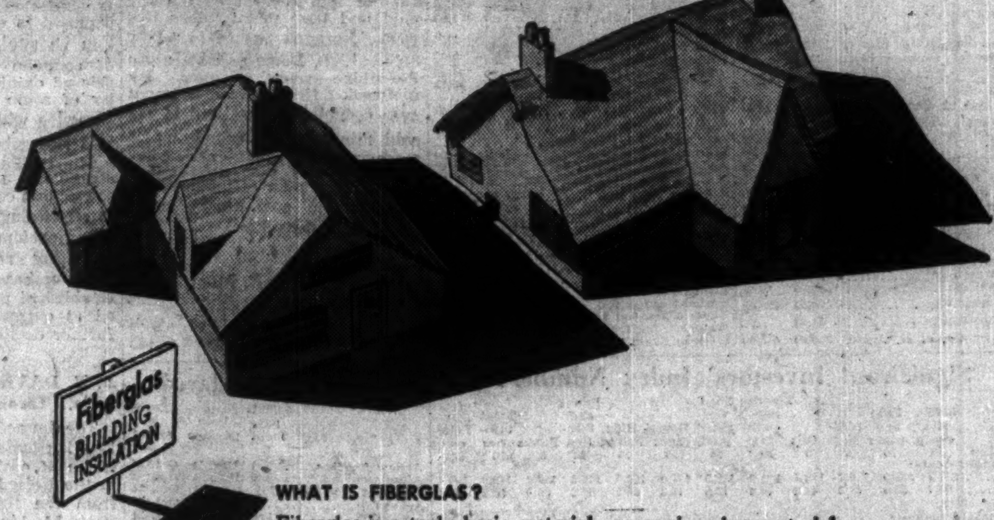

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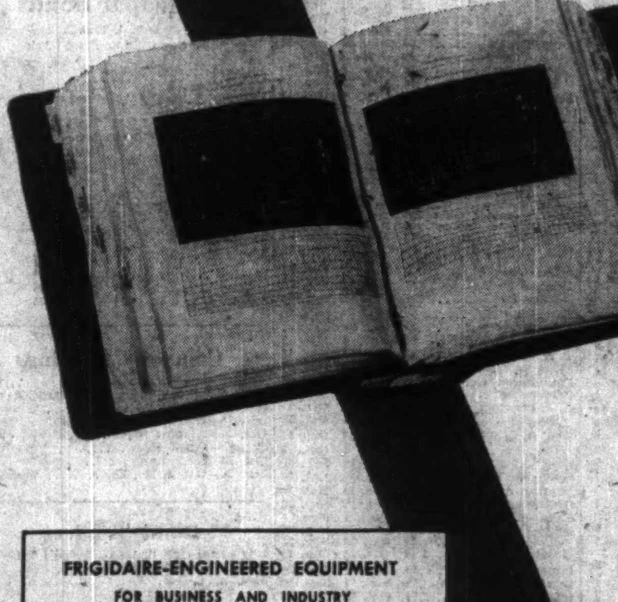

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Close drilling has proved up a POSITIVE GOLD RESERVE of 6,681,500 cu. yds., which is now revalued at $4,089,000 B.G.

Probable yardage available in the adjoining area, tested by scout drilling, is estimated by Major Lewes, B.Sc. (the Company's resident engineer), to be in excess of a further 14,000,000 cu. yds. with an estimated gold content of approximately 82c B.G. per cu. yd. This indicates a further probable gold reserve estimated at over $8,000,000.00 B.G.

In addition to the above there is a vast Possible Yardage indicated in the Barima River itself, which at a very rough estimate could exceed 70,000,000 cu. yds., with a gold content value, estimated by Major Lewes, at about 31c B.G. per cu. yd.

A comparison of these values with those being so profitably worked by the largest gold-dredging companies in the world is enlightening. Bulolo, Pato, Bremang and also British Guiana Consolidated Goldfields have all been working values of about 25c per cu. yd. or under.

In addition to the dredging areas there are known mining prospects of great importance within the company's boundaries. 22,000 oz. of gold were extracted from surficial and shallow workings in the early years of this century. It is estimated that there are some 40,000 tons of residual material ready for treatment by cyanidation. This material is estimated to contain a minimum of 8,000 oz. of gold, giving a further potential reserve of some $450,000.00.

In order to prove up further positive gold reserves for dredging and also to commence the examination and diamond drilling of the deep mining prospects, the Company is now offering 200,000 of its Treasury shares, at 60c per share.

Requests for particulars and Statutory Information should be addressed to the Company at

600 University Ave., Toronto ADelaide 5051

VIOLAMAC MINES reports gross production of $266,809 from 1,328 tons of ore shipped from its base metal property in B. C. up to Aug 27. Most of the ore is stated to have come from the Victor vein on the 4th level which has now been opened for 240 ft. with ore showing in the face. Drifting on the 5th level is proceeding in ore and a raise has been started between the 5th and 4th levels.

LAKE LINGMAN GOLD MINING CO. has received payment for 15,000 shares at 35 cents a share from David Agency Ltd., with options outstanding on a further 885,000 shares at 35 cents to $1.50 per share. Issued capital is 2,115,000 shares, leaving 885,000 in treasury.

SILANCO MINING & REFINING reports that an option on 25,000 shares at 5 cents a share held by R. W. Liversidge, company's managing director, has been exercised. Issued capital is four million shares with no further shares in treasury.

NEW GOLDVUE MINES has received payment for 30,000 shares at 20 cents a share, part of Sept. 15 installment of 150,000 shares under agreement with Torny Financial Corp. Balance of installment, comprising 120,000 shares at 20 cents a share has been extended to Oct. 22 and each subsequent installment has been subsequently extended. Issued capital is 1,280,000 shares, leaving 1,720,000 shares in treasury.

MINING INVESTMENTS

Giant Clips Million Off Its Bank Indebtedness

Shareholders who attended the annual meeting of Giant Yellowknife Gold Mines last week could hardly help but be impressed by the substantial progress made by this new producer in a period which has been anything but favorable for the average new gold mine.

President Thayer Lindsley expressed the view that a treatment rate of 1,000 tons could be visualized. Vice-president Alan Anderson told how a million dollars has been trimmed off the company's bank loan since the loan reached its peak last March; only $667,500 remains to be paid back.

General Manager Ken Muir told how milling rate was advanced from 240 to 350 tons daily in September after the roaster completed handling of stockpiled concentrates. Mill rate is to be advanced to 400 tons daily early next year, he advised. Grade is expected to stay over 0.60 oz. gold per ton; but costs are expected to drop to $13 or $14 a ton.

After treatment of 400 tons daily in 1950 for six months, an even higher milling rate is anticipated. Over 400 tons, costs may come down to around $12 a ton

Dilution Very Little

Apparent dilution at No. 2 shaft (where all ore is drawn), is proving substantially less than expected. About 75% of the ore stockpiled has been treated and grade has been working out at almost the uncut average of values.

Dilution is still being allowed for at a rate of 20%. But experience to date suggests that results may prove rather better than the management had anticipated on a preproduction basis.

The new No. 3 shaft is going to permit tapping of practically the full known ore areas extending from south to north. It is centrally located. A drive will be put out from it to the south at 575-ft. level to permit opening of ore bodies and exploration in that direction. First work to the north will be at the 725-ft. level which will provide a fifth level for No. 2 shaft.

About 570,000 tons of 0.36 oz. ore has been indicated in 1949 surface drilling west of No. 1 shaft ore area. This will be tapped by the southerly drive. A last deep drill hole immediately to the east of this gave 0.35 oz. over 67 ft. at around the 500-ft. horizon indicating a new area which will be followed up later.

• • •

New High For Silver

Canadian silver mines haven't received as much for their silver in years as they are today. It looks as if silver mines across the country should do pretty well in coming months.

The price of silver in the United States was 74-5/8 cents an ounce in the first half of 1948. By October, 1948, it was 77 cents an ounce. Then it dropped to around 70 cents an ounce, still a fairly satisfactory figure.

New strength came into the silver market again a few months ago. The U.S. price has gradually moved up to the present level of 73¼ cents an ounce. Due to devaluation, however, Handy & Harman are now quoting a Canadian silver price of 80.85 an ounce. This means that Canadian silver mines are getting more for their silver than 75 cents an ounce price prevailing a year and a half ago — a price which looked pretty good to silver mining companies such as United Keno and Torbit Silver Mines.

• • •

Eureka Encouraged

Considerable encouragement has been provided for the view that the property of Eureka Corp. may yet be developed into a profitable lead-zinc producer, despite flooding which "drowned out" previous work, by a special investigation by Ira B. Joralemon. Mr. Joralemon is optimistic on future chances. A further report by W. E. Romig is expected during the coming month.

From experience elsewhere, Mr. Joralemon thinks it may be possible to dewater Eureka workings a few hundred feet at a time, pumping 5,000 gallons a minute. From four to six billion gallons would have to be pumped he thinks. That would mean over a year of pumping.

But Mr. Joralemon thinks there are good chances of finding ore bodies outside of the known ore area at depth. "There are three excellent chances of finding large ore bodies at much higher levels," he declares.

Mr. Joralemon, in his report, points out there may have been recirculation of water in previous pumping.

He recommends program of exploratory drilling and pumping as a preliminary to development at the 800, 1,700 and 2,250-ft. levels. Over-all cost may not exceed $2,650,000, he suggests.

• • •

Geigers Act Up

According to a number of field sources, prospectors were handicapped in their search for uranium this past season because Geiger counters "acted up." The tubes with which the counters are equipped got out of kilter; counters were placed on the inactive list until repairs could be effected.

The Geiger tube has always been a tricky business with the counter; fabricators have always admitted that development of a really satisfactory tube presented problems. So much progress has been made in lessening the weight of the counter, and in other refinements, it is to be hoped that the problem of the tube can be worked out as well.

Work On Schedule At Asbestos Mine

Construction of buildings is right up to schedule at the big new asbestos mine of Canadian John-Manville Co. Munro mine, 9 miles east of Matheson, Ont., the company announces. The mill is expected to be in operation by mid-1950.

Concrete is now being poured for mine building foundations. Erection of steel work starts Oct. 15.

Foundation Co. of Canada was awarded the contract for engineering and construction of the five buildings to be erected at the mine site. These comprise: a mill, combined machine shop storeroom and garage, office building and change house, a power centre.

The mill building will be five stories high, will cover an area 50 ft. by 240 ft.

A receiving and shipping warehouse will be constructed in Matheson on an Ontario Northland Railway siding.

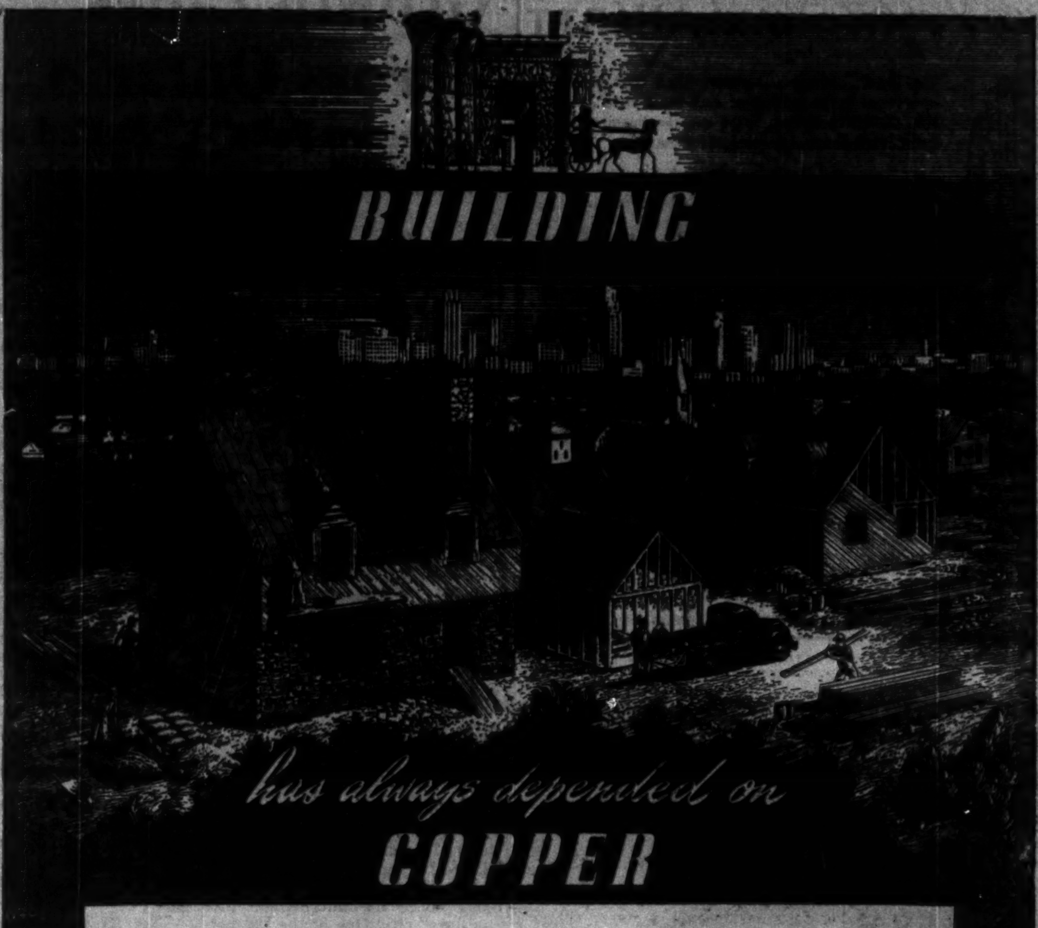
Hollinger Profits Better in 1949

Increased production, higher receipts from cost-aid and greater "other income" contributed to a boost in net profits of Hollinger Consolidated Gold Mines to $850,224 or 17.3 cents a share in the initial six months of 1949 compared with $646,679 or 13.1 cents a share in the corresponding period of 1948.

Bullion output for the period rose from $4,769,248 to $5,005,841. Cost-aid was approximately $65,000 higher at $410,852. Other income was almost triple the 1948 figure at $225,474.

A total of 625,801 tons of ore was milled in the first half of 1949 for an average daily tonnage of 3,457 and an average recovery of $8.00 a ton. In the first half of 1948, the mill averaged 3,328 tons daily and recovery was $7.87 a ton.

FROBISHER LTD. reports that Sept. 21 installment of 200,000 shares at $3.00 a share under agreement with Nesbitt Thomson & Co. has not been exercised and agreement has been terminated.



Since the Egyptians used bronze doors in building the temple of Karnak, copper has been widely used in all types of construction . . . from the modest home to the modern skyscraper.

It is first choice for metal exposed to the elements—such as roofs, flashings, eavestroughs, downspouts. The best hardware is made of solid brass . . . while architectural bronze has always been a favourite metal for artistic expression. The reasons are easy to understand: copper and its alloys cannot rust, are easy to fabricate and can be depended on for many years of economical service.

Copper and brass also serve modern plumbing in many ways . . . they are the standard metals for hot and cold water lines, fittings and fixtures. Copper wiring delivers light and power . . . and just as copper lightning rods protect your home, bronze wire insect screening helps protect your health.

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SINCE 1922 HEADQUARTERS IN CANADA FOR COPPER AND BRASS

The year was 1834...

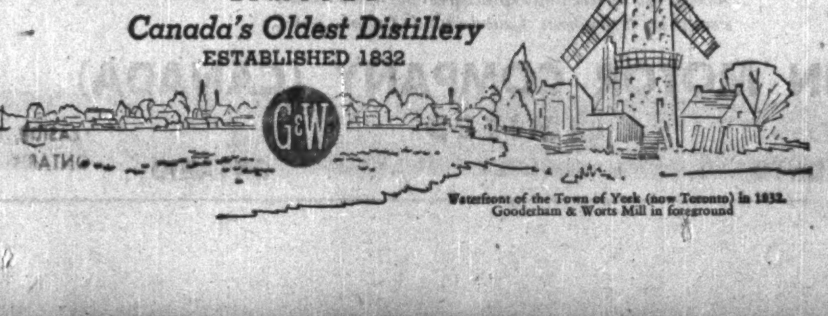
Toronto's waterfront buzzed with excitement as all eyes turned to the men who worked with tripod-mounted instruments. On this June day, engineers began the initial survey for the first official plan of Toronto. The harbor survey line they plotted ran from the Gooderham & Worts Windmill to the Fort Point, and has ever since been known as the "Windmill Line."

These were indeed the challenging times, as the frontier pushed Westward from Upper Canada, and the pulse and power of growing nationhood was felt across the wilderness miles. On coasts and prairies, on mountain foothills and in fertile valleys, soon would grow cities planned under the whiplash drive of far-seeing men with unbounded faith in this new country . . . men inspired by freedom of action guaranteed by the freedom of the secret ballot.

When YOU cast your secret ballot at every election—municipal, provincial, federal—you exercise a duty and privilege planned, worked and fought for by your forefathers. Your vote protects the future of your children. To fail in this duty is to be less than a good citizen.

PUBLISHED IN THE INTERESTS OF GOOD CITIZENSHIP BY

Gooderham & Worts
LIMITED
Canada's Oldest Distillery
ESTABLISHED 1832



Waterfront of the Town of York (now Toronto) in 1832. Gooderham & Worts Mill in foreground

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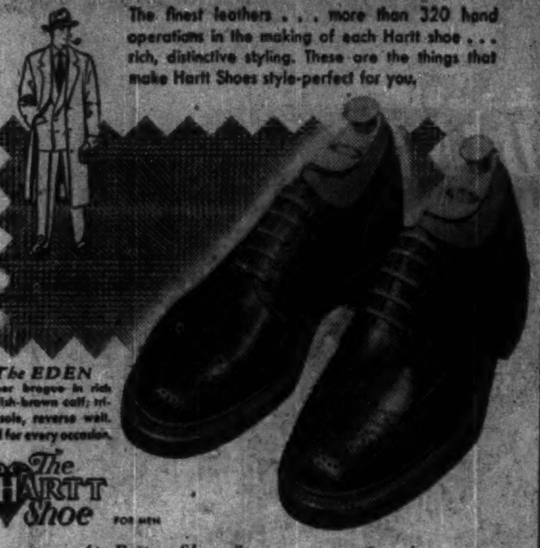
Style-Perfect Shoes by HARTT



The finest leathers . . . more than 320 hand operations in the making of each Hartt shoe . . . rich, distinctive styling. These are the things that make Hartt Shoes style-perfect for you.

The EDEN
Blucher brogue in rich reddish-brown calf; triple sole, reverse welt. Ideal for every occasion.

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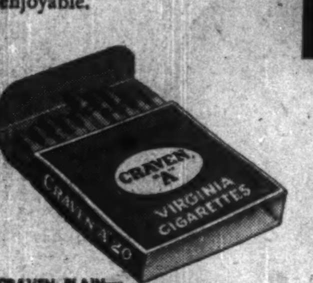
At Better Shoe Stores across Canada

For fine quality I enjoy Craven 'A' — best of all!

Always and everywhere, Craven 'A' Cigarettes give me real smoking pleasure. They are smooth, cool, fresh—and so enjoyable.



Craven 'A' will not affect the throat

The largest-selling Cork Tipped Cigarette in the world!

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Underwood of course!

Not 1, 2, 3 or 4 . . . but 15 exclusive features!

Growth Cities Across Ontario

Niagara Falls

Population—21,600

Building Permits:

	No.	Value
1948	—	$1,939,899
1949 (8 mos.) ..	221	1,198,356

Proud as Niagara Falls is of possessing one of the seven wonders of the world and its irresistible lure for sightseers, the city feels that its importance as an industrial centre is too often overlooked.

W. B. Gumming

In an attractive and informative brochure, the Niagara Chamber of Commerce endeavors to bring the industrial achievements and prospect of the Greater Niagara Area (Township of Stamford; Village of Chippewa) into sharper focus.

It shows approximately 25% of the area's 36,000 population is industrially employed in 50-odd plants. It is one of Canada's chemical and explosives centres, besides being the uncrowned "silverware" city. One of the biggest, International Silver, has $130,000 expansion under way; Oneida Silver is engaged on a $40,000 extension program.

On the industrial front, Niagara Falls is going ahead steadily. But the municipal skyline is changing even more rapidly. The city's building program includes a $205,000 artificial ice arena which will seat 3,200; last month the city officially dedicated a half million dollar auditorium and gymnasium at the Collegiate Vocational Institute. In addition, the adjoining township of Stamford completed new school buildings valued at $215,000 and also has an artificial rink under construction.

Chamber of Commerce president is William B. Gunning, Niagara Falls born, president of Wm. B. Gunning Ltd., fuel oil distributors, president of Gunning's Realty Ltd., and Frontier Automatic Heating Ltd. He also owns and operates a beautiful 180-acre farm on the Upper Niagara River noted for its pure-bred Holsteins.

Smiths Falls

Population—9,000

Building Permits:

	No.	Value
1948	84	$364,900
1949 (8 mos.) ...	121	506.200

Railway hub of Eastern Ontario, Smiths Falls has continued to expand, with community projects keeping pace with the business and industrial development.

Major industrial addition under way is the $256,000 plant of Hollands (Canada) Ltd., spinners of botany yarns, which will employ 100 when in full production. Parent plant is in Manchester, Eng.

Among community projects under way and planned are: sewage disposal plant to be erected at a cost of $415,000; installation of artificial ice in the Memorial Community Centre; a new $105,500 public school on Catherine St. to be opened shortly.

Serving his third term as president of the Chamber of Commerce is Harry D. Callan, also president of the Eastern Ontario Associated Boards of Trade.

St. Catharines

Population—37,155

Building Permits:

	No.	Value
1939	—	$599,389
1948	549	$2.4 millions
8 mos. 1949 ..	361	2.6 "

St. Catharines, in the heart of Canada's Niagara Gardenland, has an impressive story of industrial expansion to record—an expansion that is continuing at an impressive rate.

Never before in the city's history has so much building been under way as this year.

Cyril F. Woodward

Major projects under way to swell the city's industrial output include: a $2 million addition to McKinnon Industries Ltd.'s plant — the largest industrial plant in the Niagara Peninsula; a $300,000 addition to Welland Vale Mfg. Co. Ltd.'s plant. The McKinnon expansion, it's estimated, will mean jobs for another 400 to 500 people.

The city is laying careful plans for further industrial expansion. At the beginning of the year 1,140 acres of surrounding land was annexed to the city of which 490 acres have been set aside as sites for industry. A trunk sewer is being laid and plans are under way to service the area with railway sidings.

St. Catharines industry was born of the three hydro plants at Niagara Falls; is growing with hydro expansion at DeCew (near the city limits) and the greatly-expanded plants at nearby Niagara Falls and Queenston. In addition the city is served by excellent rail, road and waterway connections which ensure ready access to coal, iron, gasoline, oil, while produced in the area are limestone and primary chemicals.

President of Chamber of Commerce Cyril F. Woodward, is vice-president and managing director of Grouts Ltd., textile manufacturers. He's a former president of the Silk Association of Canada, a Fellow of the Chartered Institute of Secretaries of Canada, a director of the Niagara Industrial Relations Institute—an organization for the improvement of employer-employee relations in the area.

Parry Sound

Population—4,657

Building Permits:

	No.	Value
1939	19	—
1948	69	$115,150
8 mos. 1949	44	88,580

With an estimated 50% of its income derived from the tourist industry, Parry Sound also secures some degree of diversification from year-round industries.

W. M. Ketcheson

A. V. Roe Canada Ltd. has awarded a contract to Pigott Construction Co. for a major expansion at its Nobel plant, seven miles from Parry Sound.

Within the town itself, the plant formerly used by McKinnon Industries has now been taken over by H. J. Miller, wood and metal specialties of Sudbury, Ont. It will make store fixtures of all kinds, employing eight to 10 men initially.

A permit has been issued for a new building to be used for a brewery warehouse. Another was for the renewal of one of Parry Sound's main stores to conform with the main street.

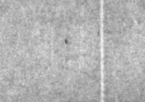
In the noncommercial class, a new $450,000 high school, accommodating 450 pupils, is expected to be started this year, for completion in 1950. Other civic projects include the laying of sewers in those portions of the town that were not formerly served, and tar-and-gravel coatings for all side roads which haven't been paved.

Tourist-wise, it's been a good year, with more vacationists in the district. No. 69 highway is being extended north of Britt for five miles, and Parry sound hopes this highway will be complete in the next year or so.

The Federal Public Works Department did considerable work this summer enlarging channels south of Parry Sound and making them safer for boats traveling to and from the town.

Re-elected president of the Parry Sound Board of Trade is W. M. Ketcheson.

The ADMIRAL BEATTY



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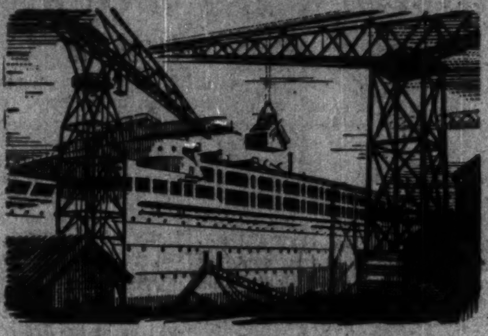
E. R. SWEENEY, Manager

SAINT JOHN—NEW BRUNSWICK

Vickers-Armstrongs built it



The largest merchant vessel to be launched in 1948, the 28,250-ton S.S. 'Himalaya' is now in service on the London/Sydney run. She was built at Barrow-in-Furness, England, where so many outstanding examples of shipbuilding have been carried out. Notable among these are the 12,500-ton 'Presidente Peron'—now sailing between London and Buenos Aires—and her two sister ships, at present under construction. These vessels have new standards of comfort for passengers and crew, and the most efficient cargo handling machinery to reduce 'turn-round' time—worthy products of the yards of Vickers-Armstrongs.

At Leopoldville in the Belgian Congo, Vickers-Armstrongs' soap machinery is helping to turn locally produced raw materials into toilet soap. Not only in Africa, but in places as far apart as Malden (Massachusetts), Zürich and Toronto, factories are turning out high grade products with precision-built soap mills and plodders built by Vickers-Armstrongs.

'VSG' Hydraulic Transmission is a simply operated means of providing a positive and flexible link between a source of power and the point of its application, giving infinitely variable speed from zero to maximum. A typical example is the driving of a trawler's winch from an auxiliary Diesel engine, giving to the winch the advantages of steam drive. Recent applications include the operation of furnace doors at Stavanger in Norway and control mechanism for a transporter bridge across the River Tigris in Iran. The 'VSG' Hydraulic Transmission provides another example of industrial efficiency promoted by the engineering works of Vickers-Armstrongs.

Vickers-Armstrongs, with two shipyards, five engineering works and two aircraft production works in England, are working for the world. Their experienced designers, engineers and comprehensively equipped workshops are ready to tackle any engineering problem. With associate companies and representatives in British Commonwealth and foreign countries, no country is too distant to call for their advice, no project too great for their resources. *Vickers-Armstrongs can build it.*

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